

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Saturday-Sunday, July 30-31, 1994

No. 34,654

Berlusconi Yields Control Of Italian Business Empire Court Convicts Former Leader Craxi

By John Tagliabue

ROME — Struggling to shield his beleaguered government from further buffeting, Prime Minister Silvio Berlusconi of Italy announced the creation Friday of complex legal mechanisms to separate his business empire from his personal control.

The moves came as a court in Milan convicted one of the most prominent casualties of Italy's corruption probes, former Prime Minister Bettino Craxi, on fraud charges and sentenced him to eight and a half years in prison, Reuters reported, quoting court officials.

Mr. Craxi, 60, who has been living in Tunisia and has been reported by his lawyers to be too ill to return to Italy, was convicted of fraudulent bankruptcy in connection with the collapse of an Italian bank, Banco Ambrosiano, a decade ago.

Opposition politicians immediately called the moves by Mr. Berlusconi a sleight of hand designed to mask continuing control of the prime minister's vast television and other business interests.

The measures, which will be incorporated in a draft bill and presented for parliamentary approval, would not involve Mr. Berlusconi's renouncing his controlling stake in the \$7.5 billion-a-year Fininvest corporation he owns. But it appeared to be a desperate effort by the tycoon-turned politician to deflect mounting criticism that his role as prime minister stands in direct conflict with his ownership of Fininvest, which includes Italy's biggest private television networks, supermarkets, and publishing and advertising companies.

The criticism became particularly acute earlier this month, when Mr. Berlusconi sought by decree to limit the ability of investigating magistrates, who act in Italy much as district attorneys do in the United States, to detain suspects in corruption cases, just as Fininvest was being targeted in the sweep of investigations into widespread bribery involving business executives and government financial auditors.

As the prime minister was announcing the measures at a news conference in Rome, Milan magistrates were ordering that his younger brother, Paolo Berlusconi, be placed under house arrest while the investigation of his role in the bribery affair continues. He surrendered to magistrates early Friday and was later questioned.

A senior Fininvest financial officer has

accused Paolo Berlusconi of authorizing the payment of bribes totaling \$210,000 to government auditors inspecting the books of three Fininvest subsidiaries. His lawyers said that he had confessed to authorizing the bribe payments but had contended that he had been forced to do so under threat of extortion.

Though the terms of house arrest may vary, the suspect is confined at home under guard and ordinarily not allowed to use a telephone or to have unauthorized visitors other than lawyers. But many Italian lawyers say house arrests tend to be notoriously porous.

Investigations that started in Milan in 1992 have exposed systematic corruption among high-level politicians taking bribes and receiving undeclared donations to finance their political parties. The latest wave of the investigations, that affecting Fininvest, began by centering on bribes regularly paid by businessmen to government finance auditors in order to hide the funds used for illegal political payments in balance sheets.

On taking office in May, Mr. Berlusconi pledged a "stainless" government that he said would represent a clear break with past corruption. He said he would appoint a panel of three eminent jurists to tighten existing media and antitrust laws, but he made clear that he would ignore calls to surrender control of his vast television and other business interests.

Under the plan announced Friday, a group consisting of Italy's president, Oscar Luigi Scalfaro, the two speakers of Parliament and antitrust officials would appoint a committee to oversee the conduct of affairs at Fininvest.

Mr. Berlusconi, for his part, would name a trustee to take over his role as shareholder. While the trustee apparently would not have the right to add to or subtract from the assets to Mr. Berlusconi's company, the oversight committee would be empowered to veto investment decisions and order the divestiture of assets it felt were creating conflicts with the prime minister's government role.

The special law is required because Italy's legal system has no provision for the kind of blind trust politicians in some other countries, including the United States, ordinarily employ to dispose of assets while holding public office.



Spanish General Dies in Car Bomb Attack

A policeman hustling down a central Madrid street Friday after a car bomb killed the army general in charge of Spain's defense policy and two other persons. The government suspects that the Basque separatist group ETA is responsible. Page 5.

Refugees Trickle Out of the Hellish Camps

By Keith B. Richburg

RUHENGIRI, Rwanda — Donat Ntegeyimana fled because he thought he might be killed. He came back because he thought he might die.

When Rwandan rebel forces were closing in on this town, 30 kilometers (18 miles) from the Zairian border, Mr. Ntegeyimana fled for his life. The town administrators had warned that the guerrillas, most of whom belong to Rwanda's Tutsi minority, would kill everyone in their path. So Mr. Ntegeyimana, walking on his thick-

ly calloused feet and deformed legs, joined the exodus of more than a million Rwandan Hutu who crossed the border into the eastern Zairian town of Goma.

But far from a place of refuge, Goma became a living hell. For days there was no food. Water is still scarce. And a week ago a cholera epidemic began raging through the refugee population, turning the once-scenic lakeside resort into a city of the dead.

"We were suffering in Goma," Mr. Ntegeyimana said, "so we had to return. What angered Mr. Ntegeyimana and

other refugees was that the Ruhengeri officials who had encouraged them to flee were not in Goma to share the suffering.

"While there in Goma, the peasants suffered alone," Mr. Ntegeyimana said through a translator, while other recently returned refugees shouted their agreement.

"The so-called administrators are in hotels, they are driving cars," he said. "We were deceived."

There are many more Rwandan Hutu who, like Mr. Ntegeyimana, fled across the

See GOMA, Page 5

U.S. Sending Army Unit to Open Airport In Rwanda

Ignoring UN, France Begins Pullout From Refugee Security Zone

By Barry James

President Bill Clinton, broadening the effort to help Rwandan refugees Friday, has decided to send U.S. troops to Rwanda's capital of Kigali to open the airport for relief flights, administration officials said.

There was no immediate word on the number of troops to be sent or exactly what their mission would be. The officials stressed, however, that the expanded role would be a humanitarian one and that the troops would not be on a peacekeeping mission.

Mr. Clinton said earlier at a news conference that "opening" the airport in Kigali would mean the transportation net needed to distribute food, medical supplies and fresh water to refugees who have fled slaughter in Rwanda to find disease in Zaire.

France, meanwhile, despite a United Nations plea to stay, began withdrawing its troops on Friday from the security zone it has established in southwestern Rwanda, raising the fear of a huge new flight of refugees.

In the Ivory Coast capital, Abidjan, the French prime minister, Edouard Balladur, who was scheduled to visit the French troops this weekend, confirmed that 180 soldiers would be on their way home Friday evening. In the first phase of the withdrawal, 300 of the 1,500 men guarding the security zone were being replaced by troops from Ghana, Chad, Niger and Congo, officials in Paris said.

The UN undersecretary-general for humanitarian affairs, Peter Hansen, said in Geneva that he feared the French pullout would be followed by a "world record refugee exodus" if victorious Rwanda Patriotic Front forces moved into the zone.

About 1.2 million Hutu, fearing reprisals by the Tutsi-dominated Patriotic

See RWANDA, Page 5

Klosk

Whitewater Hearings Look at Foster Death

WASHINGTON (AP) — The Senate began its hearings on Friday with sharp partisan attacks against the credibility of presidential aides and a sober account of the last days of Vincent W. Foster Jr., the White House deputy counsel.

"There can be no question that Mr. Foster committed suicide," an FBI special agent, Larry Monroe, told the Senate Banking Committee.

Mr. Monroe said extensive interviews conducted for the Whitewater special counsel showed that Mr. Foster was depressed and distracted and had tried to contact a psychiatrist. But the agent said there was no evidence indicating that Whitewater matters had contributed to his death.

Senate Backs Breyer

WASHINGTON (AP) — The Senate confirmed Stephen G. Breyer on Friday to become the 108th justice of the U.S. Supreme Court. The vote was 87 to 9 for the 55-year-old jurist, who was the Senate Judiciary Committee's chief counsel in 1979 and 1980. Judge Breyer is likely to be sworn in next week.

Money Report

Credit Cards — The perils of hidden service charges. Combating fraudulent card use. The deluxe end of the market. Pages 13, 15.

Art

Prices are so high that art risks pricing itself out of the market. Page 6.

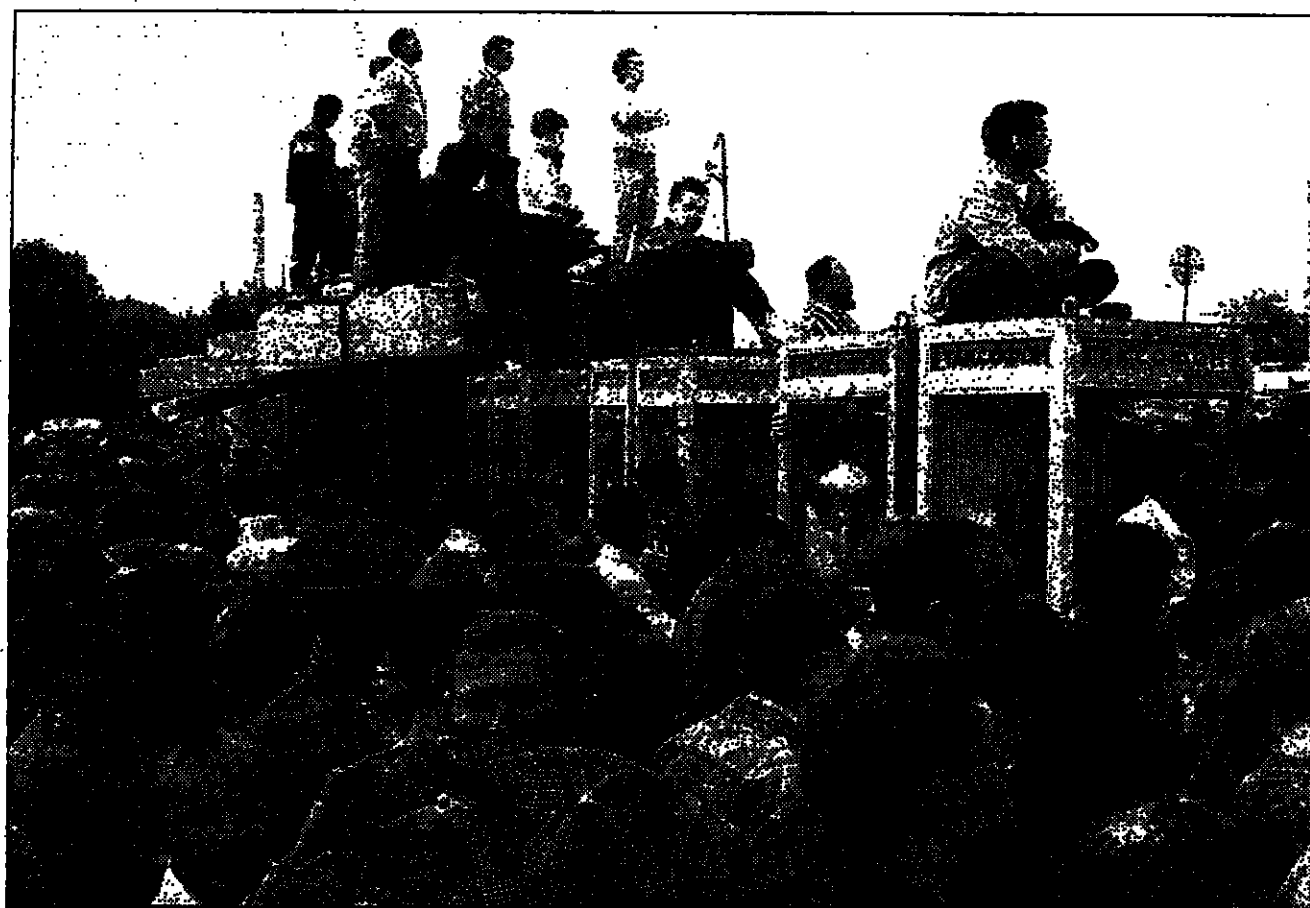
Book Review

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Up 33.67	Up 1.11%
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FF	5.43

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Gabon	960 CFA	Tunisia	1.000 Din
Greece	300 Dr.	Turkey	35.000
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Jordan	1.120 CFA	U.S. Mil. (Eur.)	\$1.10
Lebanon	1.50	U.S. Mil. (Eur.)	\$1.10



Worried investors waiting Friday to get into the MMM investment fund office in Moscow to redeem their shares.

Pyramid's Fall Shakes Russian Capitalists

By Michael Specter

MOSCOW — Russia's largest investment company virtually collapsed Friday as more than 10,000 outraged stockholders stamped the colonnaded headquarters of Moscow's commodities exchange, smashing windows as they tried desperately to unload their shares in the plummeting fund.

After promising Thursday that it would begin to buy back shares for 125,000 rubles (about \$60), officials of the troubled company, MMM, announced Friday morning that they had cut the price to a pittance.

By evening, a share of the nation's most popular stock — owned by 5 million to 10 million people — was only 950 rubles, the equivalent of less than 50 cents.

"Those who have been trading MMM

stock have been gambling," said Sergei K. Dubinin, acting finance minister of Russia, speaking after the cabinet held a special session to discuss the dimensions of the financial disaster and how seriously it might mar the struggling image of capitalism here.

"Sooner or later the game had to come

See MOSCOW, Page 5

'Toughest' Anti-Crime Bill Moves Ahead in Congress

By Ann Devroy and Kenneth J. Cooper

WASHINGTON — Congressional negotiators have agreed on a \$30.2 billion anti-crime bill that President Bill Clinton and Democratic allies, intent on an election-year accomplishment to display to voters, called the toughest ever.

The measure, the first federal anti-crime legislation in six years, provides for the hiring of 100,000 new police officers, bans 19 assault weapons, spreads the death penalty to an additional 60 crimes and provides new funding for crime prevention and prisons.

With most polls showing crime to be the voters' top concern, Democrats were lavish in promoting the legislation even before it made its way through final passage and to the president for signature. The White House predicted that that would occur within a week, but not without a few more political fireworks.

Representative Charles E. Schumer of New York, a Democrat who is the chief House sponsor of the weapons ban, conceded that the bill would not appear perfect to everyone after Senator Orrin G. Hatch, a Utah Republican, contended that it was not tough enough.

"Some on the left might quibble and say there's too much punishment," Mr. Schumer said. "Some on the right might say there's a little too much prevention."

Mr. Clinton, at a ceremony at the Justice Department featuring hundreds of uniformed police officers, called the legislation "the toughest, largest, smartest federal attack on crime in the history of our country." And although crime was not a major theme of his campaign, Mr. Clinton said, "This is one of the reasons that I ran for president."

Republicans said the legislation would not accomplish its crime-fighting goals and was filled with pork. "This is not a Christmas tree," said Representative Hen-

ry J. Hyde of Illinois. "This is the whole Emerald City of Oz."

The legislation closely resembles what Mr. Clinton has sought for the last year and outlined during his campaign, a fact the White House emphasized.

The crime agreement came after lengthy negotiations and the defeat of two provisions, one that would have allowed the use of statistics to help prove racial bias in death-penalty cases and one that would have watered down or eliminated the ban on assault weapons.

The \$30.2 billion cost of the bill is to be paid over six years from a trust fund created with money saved by cuts in the federal work force. Some lawmakers have questioned how fast, if ever, those savings would materialize. The bill also authorizes an additional \$2.2 billion for prisons to come from non-trust fund sources, with no guarantee that the money will be appropriated.

Democratic members of the House-Senate conference committee praised the package as balanced legislation that would address public fears about violence.

Republicans sought to transfer funds from crime-prevention programs to prison and law enforcement programs, but in the end only \$200 million was shifted. A total of \$13.2 billion was allocated to policing, including \$6.9 billion for localities to hire 100,000 new officers, which would mean an increase of nearly 20 percent in the size of state and local police forces.

The federal government also would launch grant programs to help financially pressed states build more prisons for longer incarceration of violent criminals. Republicans won a concession that as much as 40 percent of \$6.5 billion could go to states that agreed to keep violent offenders imprisoned for 85 percent of their sentences. And \$1.8 billion was set aside to reimburse states for the cost of imprisonment.

See CRIME, Page 5

A Long, Hot Summer Predicted for Wide, Cold English Channel

By Mary Blume

DOVER, England — At a reception for Captain Matthew Webb who had just breaststroked across the English Channel in 21 hours and 45 minutes — the year was 1875 — the mayor of Dover predicted that no one would swim it again and indeed it was 36 years, despite 70 attempts, before anyone did. For Webb glory brought ultimate disaster: Known before the channel swim as a modest lifesaver with a fine handlebar mustache he died in 1883 in an ill-judged attempt to swim the rapids below Niagara Falls.

By 1993, 4,338 people had made 6,281 channel attempts, only 439 of them successful. The Channel Swimming Association (CSA) vets candidates, sets rules (no protective clothing, no hand contact with trainers passing food and drink), warns against hypothermia, gives drug tests and advice (learn to breathe bilaterally to escape from the pilot boat's fumes), and deals with French and British coastal authorities.

About 600 ships go up, down or across the channel each day and they all wish the channel swimmers would go away. Not likely: This summer, weather permitting, there will 70 or 80 attempts,

three times as many as three years ago, according to Mike Oram, the CSA's honorary secretary and the leading channel pilot.

"It's not for the ships to tell us to stop swimming," Oram says, although he must cede the right of way. "The channel was there before there were tankers."

Winds and tides lengthen the 21-mile (34-kilometer) distance by forcing swimmers to zigzag. This year's contenders include 12-year-old Rihem Mehta, who came from Bombay with his mother, his trainer and their cook, who finds Indian vegetables Tuesdays at Folkestone; Mexico's Nora Toledano Cadena, a

young biologist who intends to study the cloacal bouillabaisse she successfully swam in 1992; Tammy Van Wisse, last year's fastest swimmer who, with her kid brother John, last week became the first Australian brother and sister to cross; and Benoit Vassent who, like most Frenchmen, is taking off the first week of August but hopes to spend it on a successful channel attempt.

Benoit tried last year but was defeated within 24 kilometers of success by a sudden tide and hypothermia. Although swimmers from more than 40 countries have swum the channel, it is not a French sport: Only three Frenchmen have made

it, all taking the supposedly easier Calais-Dover route. Benoit will start from Dover, having put on 12 insulating kilos, having spent weekends training in Dover and 37,000 francs (about \$6,800) in expenses, and having, with his wife, Carine, adapted to English food and to being called Ben.

"Many of the French fail because they don't respect the channel," Ben said. "The English do; it is part of their world — the English Channel — and I have put myself on their wavelength."

Tammy, 25, is a graphic designer, Benoit is a swimmer. See SWIM, Page 5

In Bangladesh, Bitter Conflict Between 'the 2 Women'

By John F. Burns

New York Times Service

DHAKA, Bangladesh — In Bangladesh, it is enough to mention "the two women" to touch off an impassioned debate.

Whether riding in a rickshaw in this capital's moon-swept streets or having tea in a lawyer's air-conditioned chambers, there is no need to name Khalida Zia, the prime minister, and Hasina Wazed, an opposition leader — the two leaders, each 48, who have overcome the weight of tradition in this overwhelmingly Muslim country to dominate its political life.

But what stirs controversy about Begum Zia and Sheikh Hasina, as they prefer to be known, using titles traditionally adopted by women of high standing, is not so much that they are women, although critics invariably mention the fact, as that they have fallen into a bitter personal dispute.

So marked has this become that many fear that the rivalry could be endangering the fragile parliamentary democracy that returned to Bangladesh with elections in 1991. The elections, which brought a surprise victory for Begum Zia over the favored Sheikh Hasina, ended 16 years in which the country was in effect under military rule, either directly by generals or by generals who had become "civilian" presidents in carefully controlled votes.

Given strong patriarchal traditions here, it is hardly surprising that the criticism is often put in ways that emphasize the two leaders' gender, even if Bangladesh has had plenty of reason, in 22 years of nationhood scarred by military coups and assassinations, to conclude that men in power are no less likely than

women to allow their actions to be governed by whims.

"If you sit around long enough and drink enough whiskey, just about every politician in Bangladesh will tell you the same thing," a Western diplomat said. "They'll tell you, 'You know what the real problem is — the real problem is that they are both women.'"

The attitude shows, if nothing else, how slowly perceptions have changed in a region where women are no strangers to political power. In 1960, Sirimavo Bandaranaike of Sri Lanka became the first woman in the world to be a prime minister, and Indira Gandhi served more than a decade in two stints as India's prime minister before she was assassinated in 1984. Benazir Bhutto is currently in her second term as prime minister of Pakistan.

But if each of these leaders became a dominant figure in her own right, each also owed her rise to power to powerful male relatives, a

characteristic that also applies in the cases of Begum Zia and Sheikh Hasina.

Sheikh Hasina, leader of the opposition Awami League, is the daughter of Sheikh Mujibur Rahman, leader of the independence movement that led the breakaway from Pakistan and later the first prime minister. He died with more than a dozen family members, including his wife and three sons, when army officers stormed his Dhaka house in 1975.

Begum Zia, the prime minister, is the widow of an army general, Ziaur Rahman, who took power three months after Sheikh Mujib's killing, only to be assassinated, again by officers, while visiting the country's second biggest city, Chittagong, as president in 1981.

The killing of General Zia was followed by nearly 10 years of rule by another general who became president, Hussain Mohammed Ershad, and it was partly because Begum Zia and Sheikh Hasina together fomented the

upheavals that unseated General Ershad that many hoped they would cooperate to consolidate the democracy re-established in 1991.

But after a brief interlude, their relations degenerated. A watershed came five months ago, when Sheikh Hasina led an opposition walkout from Parliament. She and other opposition leaders have vowed to "take to the streets," in a renewal of the campaign against General Ershad, to bring Begum Zia's government down.

What distresses many Bangladeshis is that the confrontation appears to have little to do with policy differences.

The two leaders generally agree on steps to end illiteracy, and both seek to ease poverty by privatizing state-owned enterprises and encouraging foreign investment. And they have also strongly supported steps to empower women, partly by building on the successes of Bangladesh's birth-control program, which has begun to cut sharply into population growth in this country of 120 million people, and partly by bringing increasing numbers of women into the work force.

But those who know both leaders well say that their attitudes toward each other seem driven mainly by personal resentments.

"Begum Zia's obsessed with Sheikh Hasina, and it's mutual," said one of the country's leading business executives, who insisted, on anonymity for fear of prejudicing his dealings with the government. "Sheikh Hasina thinks that General Zia knew about the plot against her father, and Begum Zia suspects the Awami League may have had something to do with the assassination of her husband. The suspicions underlie everything each of them does."

Bombs Hurt 15 at Protest on Writer

Reuters

DHAKA — Fifteen people were injured when four bombs were thrown Friday into a crowd of 100,000 militant Muslim Bangladeshis who had converged on Dhaka to demand the hanging of the writer Taslima Nasrin.

Most of the injuries from the homemade bombs were minor. It was not clear who had thrown the bombs. About 20 other people were injured and 30 arrested when police used batons to disperse crowds.

Dr. Nasrin, a physician-turned-writer in

her early 30s, became the target of Muslim fury in Bangladesh when she was quoted by an Indian newspaper as saying Islam's holy book, the Koran, should be revised thoroughly. She says she was misquoted, while the newspaper says it stands by its report.

The march was organized by the United Action Council, which represents nearly a dozen radical Islamic groups, to press demands for Dr. Nasrin's death.

The writer, now in hiding, has said in the past that Islam treats women as slaves.



Government and opposition lawmakers brawling on the speaker's podium of the National Assembly in Taipei on Friday.

Taiwan Sets Direct Election of President

Compiled by Our Staff From Dispatches

TAIPEI — The National Assembly approved plans for the first direct presidential elections in Taiwan, in 1996, after a walkout by opposition deputies who earlier threw chairs and traded punches with members of the governing party.

All 58 members of the opposition Democratic Progressive Party walked out, accusing the governing Kuomintang of railroad the political liberalization package, which had been under discussion since May 2. "We refuse to vote because we cannot endorse the one-party-dominated amendments," said the Democratic Progressive assembly coordinator, Tsai Ming-hsien.

By approving direct election of the president and vice president, the deputies eliminated one of the two functions of the National Assembly, whose other

role is to amend the constitution.

The Parliament, or Legislative Yuan, makes laws.

The assembly also voted to allow overseas Chinese to take part in the presidential and vice presidential elections, and to take away the prime minister's power to veto senior personnel nominations by the president.

Scuffles first broke out over voting on a motion to elect a speaker and deputy speaker for the next assembly session. That motion was approved.

Opposition members then rushed to the podium, overturning it and ripping out microphones. They also set off firecrackers and punched and kicked government members.

Nationalist leaders ordered their members to take off their jackets and ties and join the fray. Opposition members retaliated by hurling chairs.

Several deputies from both the government and opposition sides were injured, and at least two were taken to the hospital. (Reuters, AFP)

Simpson Mystery Witness Cited

Defense Seeks Records as Trial Date Is Set

The Associated Press

LOS ANGELES — An attorney for O.J. Simpson suggested Friday that there was a mystery witness who could exonerate the former football star and demanded that prosecutors turn over investigative reports on the person before Mr. Simpson's trial, set to begin Sept. 20.

The attorney, Johnnie Cochran Jr., said there was at least one witness to whom police have talked "who has given testimony or evidence that is totally inconsistent with the theory of a lone assailant, and it's entirely inconsistent with the fact that Mr. Simpson is that assailant."

A source close to the case, speaking on condition of anonymity, asserted that the mystery witness was a burglar who was casing the neighborhood when the killings occurred.

"He claims he saw two whites at the murder scene," the source said.

Mr. Simpson, a former football star, has pleaded innocent to two counts of first-degree murder in the deaths of his former wife, Nicole Brown Simpson, 35, and of Ronald L. Goldman, 25, on June 12. He has been jailed without bail since June 17.

The mention of the possible witness came

during a hearing on a sweeping defense motion seeking total disclosure of evidence.

Robert L. Shapiro, Mr. Simpson's lead attorney, even sought records of emergency room visits for cuts or dog bites during the 24 hours following the murders on the chance that Ms. Simpson's dog might have bitten the killer.

Superior Court Judge Lance A. Ito set Sept. 20 as the trial date and Aug. 9 as a date for a progress hearing on the sharing of evidence.

Meanwhile, a newspaper reported that Mr. Simpson told the police hours after the slayings that he did not know how he had injured his left hand. Mr. Simpson spoke with the police upon returning from Chicago the day after the killings. During the interview, the police observed an injury to the hand.

Mr. Simpson said "he didn't remember how he injured himself," according to Detective Philip Vannatter's grand jury testimony, which was reviewed by a Los Angeles Daily Journal reporter.

Mr. Simpson's lawyers said he had cut his hand breaking a glass in a Chicago hotel room when he was informed of the murders.

Thieves in Frankfurt Grab 3 Paintings Worth \$44 Million

By Rick Atkinson

Washington Post Service

BERLIN — Thieves overpowered a night watchman in a Frankfurt art gallery and stole three 19th-century masterpieces worth \$44 million, the police said Friday.

The missing works, stolen Thursday night, included "Shadows and Darkness" and "Light and Colors," two swirling landscapes painted in 1843 by the English master J.M.W. Turner. The canvases had been on loan from the Tate Gallery in London for the Schirn Gallery's exhibit of Romantic painters, "Goethe and Art."

The third painting taken was "Nebelschwaden" by the German artist Caspar David Friedrich, who, like Turner, was a prominent figure in the early 19th-century Romantic movement and a contemporary of Goethe. The Friedrich canvas was on loan from a Hamburg gallery.

Nicholas Serota, director of the Tate, called the Turner landscapes "irreplaceable" and said their theft "represents a major loss for the Tate Gallery and for European painting."

At least two thieves, described as being in their early 20s, apparently hid in the Schirn Gallery until after it closed at 10 P.M. Thursday night, the police said. They then seized the lone night watchman, handcuffed him, gagged him with tape and pulled a black cap over his face.

The thieves dragged the 28-year-old watchman into a side room and used his keys to enter the locked room where the three paintings were displayed as part of a temporary exhibit celebrating Frankfurt's 1,200th anniversary. After 45 minutes of struggling, the guard managed to free himself and radio for

help. Police officers arrived at the gallery around 11 P.M., but the three paintings, still in their frames, were gone.

The police said the thieves appeared well-versed on the gallery's security precautions because they struck shortly before the alarm system was to have been activated.

The Frankfurt police chief, Karlheinz Gemmer, said the paintings are too well known to be peddled in any art market. He speculated that the thieves hoped to either extort a cash settlement from insurers or sell them to a wealthy collector "who wants to enjoy them under the cover of night."

The three paintings were insured for a total of 70 million Deutsche marks (\$43.92 million), according to gallery officials. The Turners alone are valued at \$18 million each.

Hellmut Seeman, business director of the Schirn, expressed remorse not only for the damage to his gallery's reputation for reliability. "Our work is seriously threatened," Mr. Seeman told the German news agency DPA. "There can be absolutely no doubt of that."

Sabine Schulz, an art historian, added that the theft of "loaned paintings is worse than your own pictures."

In a separate theft in Amsterdam, the police reported that thieves broke into the Rembrandt House Museum early Friday and stole two 17th-century paintings by Pieter Lastman, one of Rembrandt's tutors. The two works are "The Crucifixion of Christ" and "The Lamentation of Abel."

The paintings are considered to have more historical value than financial worth.

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★ POLITICAL NOTES ★

Moderates Attack Clinton Welfare Plan

WASHINGTON — President Bill Clinton's welfare reform initiative is coming under unexpectedly broad attack in Congress, particularly from moderates in both parties whose support is critical to its fate.

In hearings on the plan before a House subcommittee this week, usually faithful Democrats were accusing the administration of pandering to public sentiment with simplistic political slogans rather than devising a system that helps the people who need it.

Administration officials seemed stunned by the reaction, which appeared to forecast a difficult trip through Congress for an initiative that the administration has characterized as one of its most popular with the public and a sure bet with legislators.

One of the harshest critics was Representative Robert T. Matsui, Democrat of California. During a hearing before the human resources subcommittee of the House Ways and Means Committee, he pounced on element after element of the proposal, accusing administration officials testifying about the president's plan of forgetting their own research and drafting policy based on public opinion polls.

Members from both parties said the administration had underestimated the potential added health care costs that state and federal governments would have to pay if the plan were put in place. (LAT)

Ethics Office Clears Legal Defense Fund

WASHINGTON — The structure of President Bill Clinton's legal defense fund is in accord with federal ethics laws, the government's chief ethics officer says.

Stephen D. Fott, director of the Office of Government Ethics, offered his approval for the Presidential Legal Expense Trust in a July 22 letter to Michael Carozzo, the trust's executive director.

The text of the letter has now been released by overseers of the fund.

"I believe that the existence and proposed operation of this trust does not or will not violate any of the conflict-of-interest or gift statutes or the administrative standards-of-conduct provisions that are applicable to the president," Mr. Fott wrote.

He noted that Mr. Clinton may accept gifts but may not solicit them.

The defense fund, announced last month, was set up to help the president and his wife, Hillary Rodham Clinton, cope with mounting legal bills from a federal investigation into their Arkansas land dealings and a sexual-harassment lawsuit lodged against Mr. Clinton. (AP)

Health Care Keeps First Family in Town

NEW YORK — Haven't quite firmed up your summer vacation plans yet? That's all right. President Clinton doesn't know yet when he'll be able to get away from the office, either.

With the health care debate reaching fever pitch and Congress threatening to postpone its summer recess beyond its scheduled start Aug. 12, all that Mr. Clinton has told his aides is that the first family will go to the Massachusetts island of Martha's Vineyard, probably for a few weeks before Labor Day. (NYT)

Quote/Unquote

Donna E. Shalala, President Bill Clinton's secretary of health and human services, on why she is forgoing her annual summer trek with friends in the wilderness: "My adventure this summer is health care reform." (NYT)

Health Bill, With Clinton Stamp, Is Going to House Floor

By Dana Priest and David S. Broder

Washington Post Service

WASHINGTON — House Democratic leaders have agreed to send a health care bill including most of the major provisions sought by President Bill Clinton to the House floor, where it faces an uncertain fate.

While maintaining the bill's ambitious features for now, including universal coverage, they acknowledged that its main financing provision — the employer mandate — might not survive strong Senate opposition to requiring all companies to pay for their workers' health insurance.

Leading Democrats said they had asked for an early Senate vote on the provision. If the employer mandate fails in the Senate, as forecasts suggest, several of them said it would also fail in the House, forcing major revisions in the proposal or, some said, its abandonment.

[As presented to party members Friday, the health bill would require most employers to pay

more than three-quarters of each worker's health insurance. The goal is for coverage of all Americans by 1999. The Associated Press reported from Washington.

[The bill would also create a program for low-income families, seasonal and part-time workers, the unemployed, and small businesses and their employees. Under the plan, all Americans will be guaranteed a benefits package including prescription drugs, mental health, preventive care, long-term care and women's health.]

[Americans would be able to choose from several health plans, including at least one managed care plan, at least one plan in which people choose their own doctors, and a medical savings account, in which employers pay into an account and workers keep what they do not spend.]

As Mr. Clinton requested, the Democratic leadership bill would require employers to pay 80 percent of their workers' insurance premiums.

It would place broad new regulations on the insurance industry, prohibiting insurers from de-

nying coverage to sick people or those who have changed jobs. It would compel insurers to sell a comprehensive standard package of benefits to everyone. It also would eventually impose government fee schedules for doctors and hospitals as a backup measure if market forces do not adequately restrain inflation of medical costs.

A meeting involving senior Democrats and the House majority leader, Richard A. Gephardt, Democrat of Missouri, failed to resolve the final language on abortion services, which were included in the bills passed by the two House committees considering health legislation.

The Democratic leaders agreed to cut back somewhat on the size of the proposed reductions in Medicare reimbursement payments—a major concern of hospitals. Those savings were to help pay for the expanded insurance coverage.

The Democrats agreed to seek a compromise on the contentious issue of having the government pick up insurance costs for early retirees of big companies, primarily in the auto and steel industry.

Differences between Senate and House bills must ultimately be reconciled in a conference and be returned to both chambers for final passage before going to Mr. Clinton for his signature.

Mr. Clinton formally outlined his proposal last September, starting intensive debate on a measure described as the most significant piece of domestic legislation in at least three decades.

Mr. Gephardt plans to bring the bill to the House floor on Aug. 8 or 9 and aims for a vote on passage by Aug. 13.

A draft of the Gephardt bill is portrayed as being deficit-neutral. An official estimate will be made by the Congressional Budget Office shortly.

In addition to the required contributions from employers and workers, it includes a 45-cent-a-pack increase in the cigarette tax, a 2 percent excise tax on health insurance premiums and a similar levy on large companies that insure their employees' health care themselves.

AMERICAN TOPICS

A Setback on Selling Anti-Baldness Drug

Upjohn Co.'s hopes of selling the anti-baldness drug Rogaine without a prescription are receding. An advisory panel of doctors and pharmacists has recommended by a vote of 10 to 4 that the U.S. Food and Drug Administration turn down the potentially lucrative marketing proposal.

The agency generally follows the recommendations of its advisory committees, but is not required to. Upjohn has sold Rogaine as a prescription drug in the United States for six years.

An agency spokesman said it had been found that about two in five men using the product would grow "moderate amounts" of hair "within 4 to 12 months." For women, he said, one in five will grow "modest, discernible" hair within eight months.

To keep the new hair, the spokesman said, both men and women have to continue spraying Rogaine, whose generic name is minoxidil, on their scalps twice a day at a cost of about \$55 a month. For a drug to be sold over

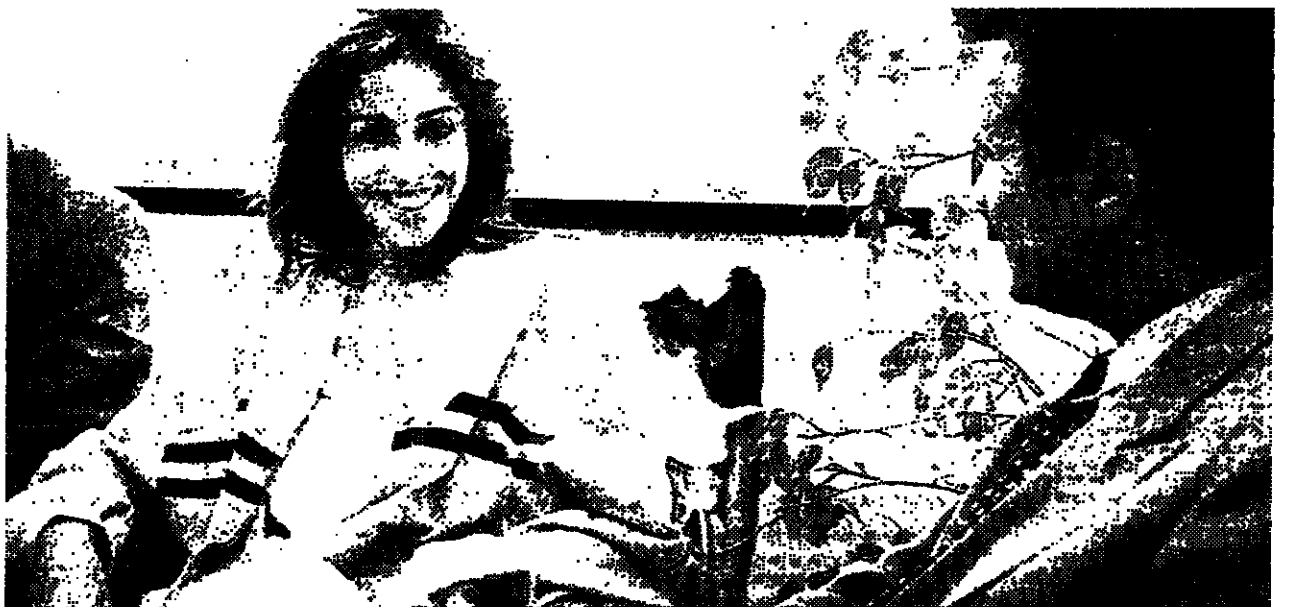
the counter, it must be safe and be for a condition that patients can easily diagnose themselves. That is the case for men, who do not need a doctor's help in recognizing the signs of "male pattern baldness," said Dr. Robert L. Reischel of the Ochsner Clinic in New Orleans.

But the committee expressed concern that people, particularly women who experience a more diffuse hair thinning, might turn to Rogaine when the balding was caused by thyroid problems, anemia or even fungal infections, which only a doctor could diagnose.

Short Takes

A man is on trial in Spokane, Washington, for allegedly hiring a hit man to skate past his estranged wife and prick her with a poisonous hypodermic needle outside a church on Easter Sunday. No attack was ever carried out, but James A. McClelland, 48, an insurance executive, is charged with murder for hire. A former employee, Mark Russell, said Mr. McClelland had offered him \$10,000 to glide past Mrs. McClelland on skates and jab her.

While sheriff's deputies grappled with a 6-foot-7-inch (2-meter) 280-pound (128-kilogram) drug suspect in Dania, Florida, one James Sullivan stood by and



KEEP SMILING — Heidi Fleiss talking with her attorney in Beverly Hills after the accused "Hollywood madam" was indicted with her father for tax evasion and money laundering. She already faces trial on charges of pandering.

watched. A deputy who dropped his radio during the five-minute struggle ordered Mr. Sullivan to pick it up so the officer could call for backup. "Are you crazy?" Mr. Sullivan responded, according to authorities. After the deputies finally subdued the suspect, they charged Mr. Sullivan with failure to aid an officer. The penalty is up to 60 days in jail and a \$500 fine.

Tom Shales, television critic

for The Washington Post, says tongue-in-cheek that he is starting a new "Peace & Quiet" TV channel where "your senses will not be assaulted." On PQT: "Our cameras hold still, they don't shake, they don't quake, and 'you don't need Dramamine.' We hire directors who are not on drugs, and who do not think the attention span of the viewing audience is limited to .03 second per picture."

Rubber flippers that fit around the ankle to make swimming easier have been around for around for half a century. Now comes the Monofin, essentially a single large flipper that attaches to both ankles. This gives the user the appearance of a mermaid and, according to Emily Prager of The New York Times, the swimming abilities of a mermaid as well. "Lock your knees, and make an 'S'

curve with your body," one manufacturer advises. "Arms straight out in front, head between arms, palm over palm. Use your hips to propel you. Swim like a dolphin. Undulate." Miss Prager reports, "No froggy flailing of the arms and the legs, the movement was all in my torso." She concludes, "No wonder mermaids yearn to return to the sea."

International Herald Tribune.

Shotgun Fire Kills 2 at Clinic, Abortion Foe Held

Compiled by Our Staff From Dispatches

PENSACOLA, Florida — A man firing a shotgun killed two men at an abortion clinic Friday and wounded a retired nurse who worked there. A militant anti-abortion activist was arrested.

The police identified one of the dead men and the wounded woman as a husband and wife who worked as escorts at the clinic. The police would not immediately identify the second man killed, but witnesses said they believed he was a clinic doctor.

The two men were shot in the head with a 12-gauge shotgun, the police said.

The director of an anti-abortion group called Defense America, Paul Hill, was taken into custody immediately after the early morning shooting at the Ladies Center for Abortion, a police spokesman said. Mr. Hill, whose group is based in Pensa-

cola, is known for advocating the use of force against abortion clinics and doctors. He has been arrested several times for his anti-abortion activities.

It was the third shooting at an American abortion clinic since March 1993, when a doctor was fatally shot outside a different clinic in Pensacola.

Mr. Hill founded his group after the earlier killing. He has been outspoken in defending the use of violence to prevent abortions.

"If an abortionist is about to violently take an innocent person's life," Mr. Hill said this year in an interview, "you are entirely morally justified in trying to prevent him from taking that life."

A witness told a local radio that the gunman had casually walked toward the clinic, then fired 6 to 9 blasts at the three victims.

Witnesses said they saw the police wrestle the suspect to the ground and handcuff him after the shots. The police routinely patrol the city's two abortion clinics, where protesters meet regularly to picket.

One of the dead men was identified as James Herman Barrett, 74, of Pensacola, and the wounded woman as his wife, June G. Barrett, a retired nurse. Mrs. Barrett was admitted in fair condition at Baptist Hospital, a spokesman said.

A federal law enacted in May in response to abortion-related violence carries a possible life sentence if death results from clinic violence. The U.S. Supreme Court in June upheld protective buffer zones around clinics, saying protection for clinic patients and abortion providers was warranted by confrontational protest tactics. (AP, Reuters)

Away From Politics

• An explosive forest fire in central Washington state has forced more evacuations while crews in Oregon contained a giant range fire on the Warm Springs Indian Reservation. A spokeswoman for the Northwest Interagency Coordination Center in Portland said more than two dozen major wildfires had blackened 120,000 acres (48,000 hectares) of forest and range in the two states since last weekend.

• Tornadoes tore into Philadelphia's suburbs, killing a family of three. A man and a baby who were blown through windows were recovering. The three tornadoes, with winds up to 200 miles (320 kilometers) per hour, injured 30 people and destroyed 15 homes.

• Baltimore has imposed a tightened curfew designed to keep children off the city's crime-plagued streets late at night.

• A woman shot a teacher to death as small children were present in a day-care center in a Philadelphia suburb, the police said. No children were wounded in the shooting in Lower Merion.

• A small airplane hit an apartment house a block from a Wisconsin airport, killing a pilot and a passenger, the police said. No one in the Racine building, which houses the elderly and disabled, was injured.

• A woman accused of killing her 2½-year-old daughter by forcing her to stay in a tub of cold water all day was convicted of involuntary manslaughter — 25 years after the girl died. Anita Vega, 52, was convicted in Indiana largely on the testimony of another daughter who said her mother had threatened to kill her if she told anyone about the episode, which started out as punishment for the toddler's bed-wetting. Reuters, AP, WP

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OPINION

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Help Rwandans Go Home

In the first phase of relief for Rwanda, the desperate need was to pour in food, water, medicine and emergency services. This phase, though launched late and far from complete, is saving lives. Already, however, a more demanding second phase is upon the helping nations: to restore conditions that will draw the millions of displaced and exiled home. The problem is not just logistical — rebuilding an eviscerated infrastructure practically from scratch. For Americans it is political — summoning the resolve to tackle a mission that inevitably recalls Somalia. There, an American-led humanitarian success became a "nation-building" fiasco. The shadow of Somalia now falls over Washington.

This should not be, for Rwanda is no Somalia. Unlike Somalia, which had factions and tribes fighting (still) for power, Rwanda now has a single victorious force and the basis of a national political process reaching across tribal lines. Unlike Somalia, Rwanda does not threaten military defiance to friendly outside intervenors. Special factors brought about the casualties and humiliation that undid American policy in the one place. The other place is different.

These considerations should govern the key choice now lying before the American government of where to center its relief operations. Somalia-haunt-

ed officials would base them in Entebbe, Uganda, or in Goma, Zaire, where a million or more Rwandan refugees sit. But Entebbe, though big and safe, is nearly 500 kilometers from the refugee sites. To provide the requisite airport facilities, connecting roads and supply depots either there or in Goma would disperse resources and prop up the local strongmen. By contrast, to fit out the Rwandan capital of Kigali, where the United Nations is already flying, would make logistical sense. It also would light a beacon to call home the millions of uprooted Rwandans.

Rwanda, scene of massive massacres before cholera started felling survivors, is now a wasteland — but not entirely. Fall crops remain to be harvested if farmers can return quickly. Reconstruction of destroyed bridges, schools and markets offers various job opportunities.

Such projects raise suspicions of "mission creep." But it is not enough to purify the water and bury the dead. It is necessary to help rebuild communities so as to hand off national revival to the international banks. It helps to keep in mind that the condition from which Rwanda is being saved is not just a spell of bad luck but genocide. The United States has an obligation to join others in enabling survivors to redeem their lives.

—THE WASHINGTON POST.

Get the Koreans Talking

In an attempt to discredit North Korea, South Korean intelligence trotted out a defector this past week who said the North had five nuclear bombs. Although South Korea has now distanced itself from this claim, this was the latest in a series of spats that erupted after the North took offense at the South's unwillingness to offer condolences on the death of President Kim Il Sung. The sparring could slow resumption of negotiations critical to talking the North out of its nuclear program.

North Korea is unlikely to abandon that program unless its broader political and security concerns are met. Those concerns cannot be addressed by Washington and Pyongyang alone. South Korea needs to be constructive about advancing its own dialogue with the North.

The United States wants to make the North's temporary nuclear freeze permanent. To do so, it needs a verifiable ban on facilities that reprocess spent nuclear fuel into plutonium for bombs. On Dec. 31, 1991, the North and South agreed to just such a ban and to inspections to verify compliance. They now need to carry out that agreement.

North Korea, in turn, wants security assurances, preferably a peace treaty to replace the Korean War armistice of 1953. The United States is telling the North to talk to the South, citing a Dec. 13, 1991, declaration that committed the two Koreas "to transform the present armistice regime into a firm state of peace" and to build mutual military confidence and reduce arms. But Pyongyang wants a peace treaty with Washington as

well. That effort needs to proceed in tandem with North-South talks.

By not offering condolences, South Korea's democratic government was trying to appease citizens victimized by the Korean War. But the South also seems less eager to talk to the North now. That may reflect Korea's Confucian tradition of deference to elders, which made it appropriate for South Korea's president to go to Pyongyang to meet the elder Kim, but not his younger heir.

There is another, less benign reason for the South's hesitation. In the past, it has blown hot and cold about talks between Washington and Pyongyang — hot whenever the talks sputtered and cold whenever they took off. Worried that North Korea was trying to upgrade relations with Washington at its expense, Seoul insisted that Washington condition talks with the North on resumption of North-South negotiations. Last April, fearing a slide toward confrontation, Seoul dropped that condition.

Then came the Jimmy Carter-led breakthrough. Kim Il Sung agreed to freeze his nuclear program and resume talks with the United States. He also pledged to meet with his southern counterpart, Kim Young Sam, a sign that talks with Washington would not come at Seoul's expense. But before they could meet, the elder Kim died. In the ensuing valley of vilification, the two sets of talks again got out of phase, impeding efforts to resolve the crisis. Washington needs to encourage both Koreas to stop the propaganda barrage and resume negotiating.

—THE NEW YORK TIMES.

Gauging Export Controls

Iraq and other states have used seemingly innocuous machine tools and chemicals to manufacture nuclear and chemical arms. That is why the United States and other industrial powers have long sought to restrict the export of dual-use products that have civilian applications but can also be used in making weapons.

Although such restrictions have barred sales of less than 0.1 percent of all U.S. exports, American manufacturers still chafe at the restraints on trade. Unfortunately, the House has heeded them and is considering a bill that goes too far to ease the restraints. A bill now before the Senate strikes a better balance.

A major complaint of U.S. exporters is that while they await license approval, foreign competitors can close deals. For that reason, it makes sense for Congress to set deadlines that expedite licensing decisions. But the 40-day deadline in the House bill is too short for the tough cases

now confronting regulators. The Senate bill's 60-day period seems more appropriate, though the Senate might permit even more time for tough cases that are kicked up to the president to resolve.

American companies are also justified in complaining about export controls that the United States alone imposes, putting them at a competitive disadvantage. Export controls work best when other states apply them as well. But the House could make it too difficult for the United States to ever to impose controls unilaterally. Sometimes the only way to get multilateral controls is to have the United States set tough restrictions of its own and persuade other countries to follow suit.

The Senate is taking the more balanced approach toward relieving unnecessary burdens on American exporters without undermining the fundamental goal — curbing weapons proliferation.

—THE NEW YORK TIMES.

Other Comment

Stop Terror With a Wider Peace

The Arab-Israeli conflict is fading into history. There are troubling signs, however, that it could be subsumed into a new, less clearly delineated struggle, the campaign fought by Islamic extremists. Israel protects itself against terrorism with rigorous preventive measures and with the threat, and usually the actuality, of fierce retaliation. But Israel's only political hope may be to undermine [the extremists] by whipping away their support or credibility.

Peace with Syria would be a big step in this direction. Syria controls the movement of many would-be activists, both secular and Islamic. A number of secular rejectionist groups in Damascus are under its thumb and, by its presence in Lebanon, Syria has a say over what Hezbollah does. No less important, Israel needs to help the Palestine Liberation Organization to prove that it is not, as both Islamic and secular rejectionists scoff, trapped in a Gaza-Jericho cul-de-sac.

—THE ECONOMIST (London).

Israel's Next Task: Complete the Peace

By Anthony Lewis

BOSTON — Even Israelis who are usually skeptical of peace with Arabs are happy about the rapprochement with King Hussein of Jordan. For them he is the model of a moderate Arab leader. In that there is much irony, Israel could have made a deal with King Hussein decades ago. He was ready to exchange peace and recognition of Israel for return of the territory won from him in the war of 1967.

Prime Minister Rabin told me, years ago, that he had negotiated with King Hussein on behalf of an earlier Labor government and agreed on return of the West Bank. But the deal foundered on Jerusalem, he said. The King said he must get back East Jerusalem, but the Israeli government would not give up the Greater Jerusalem it had declared after 1967.

If agreement had been reached then, the West Bank would be ruled by the King today instead of heading for Palestinian governments under Yasser Arafat, whom so many Israelis distrust. Of course Palestinians might well have become increasingly restless under King Hussein's rule, wanting to govern themselves, but that would have been his problem.

An early agreement would also have left the occupied territories without the numerous Jewish settlements that make a permanent arrangement so difficult to nego-

tiate now. Religious zealots began planting settlements in the West Bank under Labor, before Menachem Begin formed Israel's first Likud government in 1977.

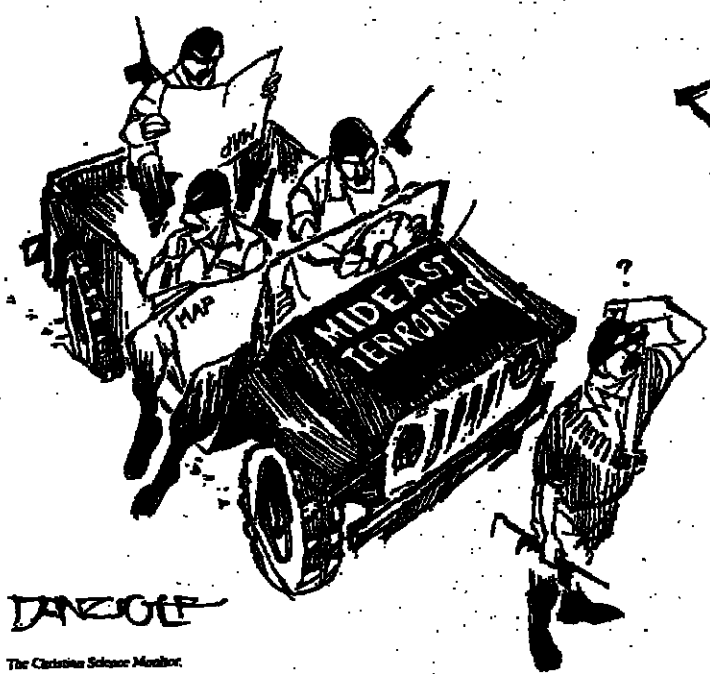
The irony is more than history. It points to a crucial reality of Israel's present situation: To enjoy the tranquility it needs with its neighbors, Israel cannot rest on pleasant options like handshakes with King Hussein; it has to tackle the hard problems.

It is Palestinians, more than 1.5 million of them, who live in the West Bank and Gaza. Israel has to reach an agreement with their leadership in order to shed the burden of occupation, which Mr. Rabin said "has corrupted us."

Agreements with King Hussein will hardly satisfy the political aspirations of those Palestinians. Their loyalties are mainly to Arafat and the Palestine Liberation Organization or to Hamas, the Islamic fundamentalist group. Indeed, King Hussein felt able to take his public step toward peace with Israel only because Mr. Arafat had done so first.

Mr. Rabin well understands that he must deal with the Palestinians if Israel is to have any hope of real peace with the people closest to it. That is why he put personal feelings aside and shook Mr. Arafat's hand.

The other strategic factor that drove Mr. Rabin toward last



The Cartoonist's Member: Los Angeles Times Syndicate.

September's Declaration of Principles with the PLO was the desire to minimize fundamentalist influence. Giving power to the PLO might stop the rise of support for Hamas. (Mr. Arafat, it should be said, can establish his legitimacy only by going ahead with elections in the West Bank and Gaza this fall.)

The same logic underlies the even more difficult effort, led by Secretary of State Warren Christopher, to bring about a peace agreement between Israel and Syria. For the goal here is not just the treaty and diplomatic rela-

tions with the United States — but he still keeps a foot in the camp of violence. A peace agreement with Israel would necessarily be a decision by him to be on the moderate side, with all that would mean for southern Lebanon, too.

The importance for Israel of tackling the hard problems — giving Palestinians political independence, settling with Syria — was underlined by the bombings of Jewish and Israeli targets in Buenos Aires and London. It is essential to isolate terrorism and, so far as possible, remove its causes.

The New York Times.

America's Turn Toward Germany — and Away From 'Europe'

By William Pfaff

PARIS — When President Bill Clinton was in Europe earlier this month, he proposed a new and special relationship between Germany and the United States. He also used a new expression, the "European Trans-Atlantic Community," to describe cooperation between the United States and members of the European Union, and asked that it be extended to the Central and East European countries.

These were significant statements because they came out of a new American assessment of Europe and they identify a new American policy.

Last year, the Clinton administration was criticized for its hasty embrace of Asia and the Pacific Rim. Now it has reconsidered the weight of Europe in world affairs and the world economy. It also considered how Europe reacted to certain changes in U.S. policy during the early months of this administration. The result is a decision for further change.

The Bush administration followed all its postwar predecessors in giving firm, but qualified, support to European unification. The qualification was that there be no weakening of the leading role the

United States has played in European affairs since the war. Mr. Bush even tried to strengthen the American role by making NATO into a politico-strategic directorate for all the Western powers, with the European Community and its institutions subordinated to NATO.

That ended when Bill Clinton came to office. While previous administrations viewed any attempt to create an autonomous European army as a threat to NATO, the Clinton administration endorsed the Franco-German program for an integrated European army corps. Mr. Clinton also gave his support to European efforts to enlarge the role and responsibilities of the Western European Union.

Like Mr. Bush, Mr. Clinton called the Yugoslav crisis a European responsibility and said the United States would back whatever the West Europeans decided to do about it. When they proved incapable of decision, he sent Secretary of State Warren Christopher to Europe with a proposal for new allied military

pressures on the Serbs and an end to the UN arms embargo on the Bosnian government. The West European governments would not agree. Eventually, NATO did carry out several air strikes, but European and UN hesitations drastically reduced their effectiveness.

In Washington, these events discredited those who had said the European Union was now mature, the European powers sure of themselves, capable of managing the problems of their region. Mr. Clinton's people had wanted to believe that, since it would have allowed the United States to gracefully and safely limit its European role and focus instead on domestic reform. The outcome is the new policy, whose initial elements Mr. Clinton announced in Germany.

Germany is the largest and economically most powerful European state. Washington therefore intends to establish an essentially bilateral strategic partnership with it. Germany is expected to dominate the European Union and assure that what Washington calls "trans-Atlantic mechanisms" are built into the evolving structures of European cooperation.

The assumption made in Washington is that the adventure of European integration has come to a halt. Washington believes that Europe has shown itself incapable of becoming the true union of states that the original six nations of the Community, and then the 12, at Maastricht, aimed to become. "Europe" will survive as a cooperating bloc of independent nations, with shared values and intimate economic relations. But the U.S. government will not have an interlocutor named "Europe" because, as a political and strategic entity, there will be no Europe. There will be European nations, and the strongest of them will be Germany. The new U.S. policy follows from that.

The policy leaves open the chance for a truly integrated Europe, if the Europeans could produce it. But for now the U.S. administration has concluded that it will not be. Washington has greatly lowered its assessment of the responsibilities the Europeans can handle. If Europeans do not like this appraisal, or if they do, they have only themselves to blame.

International Herald Tribune. © Los Angeles Times Syndicate.

Now It's Waldheim the Knight, Courtesy of a Forgetful Vatican

By Richard Cohen

WASHINGTON — It is said that when John Kennedy was asked how he would announce that he had picked his brother to be attorney general, he replied that he would open the door at 2 A.M. and whisper, "It's Bobby." In somewhat the same manner, Pope John II had Kurt Waldheim report to the Vatican Embassy in Vienna to receive a papal knighthood. Mr. Waldheim, of course, accepted.

News of the knighthood sort of sneaked into the United States, via the Catholic News Service, and was confirmed by Roman Catholic authorities in Washington. As it happens, stealth is what Mr. Waldheim would need to get into the country, since, ex-president of Austria and former United Nations secretary-general though he be, he is persona non grata.

His wartime service has long been in dispute. What is not in

dispute is that he was an intelligence officer attached to units that committed atrocities.

In addition, he lied about his wartime activities and has since conducted himself as if he had nothing to be ashamed of.

He is the personification of the nonentity without whom the Holocaust, not to mention the massacres of other peoples, would have been impossible.

Still, the Pope made him a Knight of the Ordine Piana, an honor established by Pius IX in 1847. He was particularly cited for humanitarian services as UN secretary-general. The July 6 ceremony, however, was so discreet that it was virtually a secret.

It was held in Vienna, not in Rome, and the award was presented by the papal nuncio and not the Pope himself, although he

was the only one who could have authorized it. It was as if the Pope wanted to have it both ways — honor Mr. Waldheim and yet not harm his historic efforts to improve Vatican-Jewish relations.

The new honor is hardly a departure for the Vatican. Back when the then president of Austria was ostracized by much of the world community, it was joined only by some Arab and Communist countries in treating Mr. Waldheim as if he were just another head of state. To the Vatican, his postwar career seems to be the only thing that matters.

It seems to agree with him that he should be judged on his efforts at the United Nations or service to his native country, and not on anything that happened in his vicinity during the war. The extermination of Salonika's Jewish community,

for instance, goes unmentioned in his autobiography.

Predictably, it is Jewish organizations that protested the knighthood. This was the incident in what you might call a Farrahkhani mold — a Jewish-backed controversy in this case, a Jewish-Vatican dispute in this one.

That misses a much larger point. Mr. Waldheim's lies — as much as Louis Farrakhan's anti-Semitism — are more relevant to the universal fight against bigotry and falsity than they are to the hurt feelings of Jews. In Mr. Waldheim's case, the Vatican did not merely insult Jews, but it did honor a liar whose complicity in the Holocaust, no matter how passive, he never acknowledged.

That point was not missed by Vaclav Havel, the Czech Republic's president. In 1990 he gave the keynote speech at Austria's Salzburg Music Festival, with

Mr. Waldheim in the audience, and talked about the importance of truth. If we cannot be truthful about the past, he said, we cannot be truthful about the present.

Kurt Waldheim is probably not a war criminal. He was a careerist who punched a ticket through the Holocaust. He wore the uniform of the German army, but he was essentially clad in the garb of moral indifference. Had the Nazis triumphed, so would he have. When they lost, he made sure he did not. He shed his past.

For the Pope to honor such a man dishonors both the Pope and the Vatican. For Mr. Waldheim, the knighthood is a symbolic exoneration. Mr. Havel's reproach, Jewish sensitivities, they are all rebuffed. Mr. Waldheim is knighted and truth, his most obstinate foe, dangles from the end of his lance.

The Washington Post.

Look Who's Teaching Japan the Economic Restructuring Game

By Michael H. Armacost

TOKYO — Five years ago, the Japanese were riding high. The economic bubble had not yet burst, and Japanese industry appeared invincible. In the manufacturing sector, the Japanese were mentors, and U.S. firms increased their productivity by adopting Japanese practices to local requirements. Today, American and Japanese firms have in some respects traded places.

Because of the renaissance in U.S. manufacturing, Japan's prolonged recession and the continuing appreciation of the yen against the dollar, Japanese business leaders are examining American business practices with renewed interest and emulating some with interesting results.

Discount stores and catalogue sales have boomed as Japanese consumers seek high-quality products at more reasonable prices. Daiso, one of the nation's largest chain stores, says it will seek to reduce retail prices by 50 percent over three years.

In industry, reliance on long-established suppliers has been tempered by the need to remain competitive. Early this year, Mitsubishi and Honda broke away from the auto industry's exclusive reliance on Japanese steel suppliers to purchase materials from South Korea. Fujitsu has announced plans to triple its parts and material purchases abroad.

The prolonged recession is also forcing a reassessment of key fea-

tures of the national management system: lifetime employment, seniority pay and cross-shareholding. These practices were affordable when Japan's economy was growing rapidly. They have become a very expensive luxury in an economy that was stagnant last year and is projected to grow by only 1 percent in 1994.

Thus Japanese executives are now studying America's experience with corporate downsizing, merit pay packages and investment practices.

Restructuring has been difficult in the United States. It is even more painful for Japanese managers, since their society places a higher priority on preserving social harmony, avoiding adversarial labor relations and nurturing insider links.

Yet for some, change will be unavoidable. Little wonder that there are nearly 50,000 Japanese students at U.S. universities and that Japanese corporate leaders are fascinated by start-up companies spawned by Silicon Valley.

The renaissance of America's high-tech manufacturing has prompted considerable soul-searching in Japan. Journalists, politicians, bureaucrats and business leaders complain that Japan, despite its extraordinary prowess in manufacturing, has not had comparable success in developing new information-age technologies.

Japanese industry remains preeminent in making computer hardware, but American firms dominate the software sector.

Though Japanese acknowledge a need to cultivate creativity, originality and entrepreneurship, qualities that have traditionally been encouraged in the U.S. educational system. There is growing awareness that excessive regulation has stifled innovation in such sectors as telecommunications.

Fujitsu has begun urging employees with innovative ideas to spin off from the parent company and explore them. It has promised that should these efforts prove successful, it would consider acquiring shares in the new ventures at a huge markup. NEC is reportedly examining the possibility of setting up a U.S. software development house almost entirely staffed by Americans.

This learning process is not confined to the manufacturing sector. Wal-Mart Stores recently established links with two of Japan's supermarket chains, Ito-Yokado and Yaohan, to form a worldwide network to develop, purchase and distribute discount goods. The Japanese companies will learn much from Wal-Mart's high-volume, low-cost operation. Wal-Mart will benefit from its exposure to the Japanese retailers' inventory control and merchandise ordering systems.

These changes come in response to market pressures and reflect a growing conviction in Tokyo's business circles that Japan's regulatory system, which once guided the "economic miracle," can also diminish efficiency and stifle innovation.

There is a lesson here for American negotiators. If they focus their negotiating effort on ac-

celerating regulatory reform, they are more likely to elicit the support of significant constituencies in Japan and encourage a process of change that is now under way.

The writer, ambassador to Japan from 1989 to 1993, is a fellow at Stanford University's Asia Pacific Research Center. He contributed this to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Gold Conspiracy?

NEW YORK — The drain of gold from America may be the result of a monarchial conspiracy against Republican institutions in the United States. It is in a letter to a New York man of social and business consequence that this startling theory is brought forward. The letter goes into details which suggest that the writer has spent much time and study on the question.

1919: Polish Pogroms

PARIS — That which happened in Poland was worse than the Russian pogroms which aroused the indignation of the civilized world. Jews were massacred in Kishineff, and Homel and scores of other places in Russia, organized by the Tsaristic Government. But the outrages in Poland assumed a definite policy of ven-

geance as a result of years of agitation against Jews in Poland. They were typical Polish Pogroms, anti-Jewish riots accompanied by brutal executions without trial, by mockery, tortures, derision, by looting and pillaging.

1944: Massacre in Italy

ROME — [From our New York edition:] Captured files from the office of the Fascist police chief at Arezzo have revealed that German troops of the Hermann Goering Division perpetrated on April 11 what is believed: the worst civilian massacre of the Italian campaign, in the town of Stia, twenty-five miles northwest of Arezzo, it was disclosed today [July 30]. A total of 103 bodies have so far been identified. These are only a few of the people massacred by the Nazis in a wholesale reprisal for the shooting by partisans of two Germans.

International Herald Tribune
ESTABLISHED 1857
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S.A. an capital de L. 3184/000 F. RCS Nanterre B 723212126. Communication Publique No. 61337
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Tehran Assails U.S. On Move to Isolate It

Compiled by Our Staff From Dispatches

TEHRAN — Iran on Friday assailed the United States over its call for the economic isolation of the Islamic republic in connection with terrorism accusations, saying Washington was "blinded by hostility" toward Tehran.

"The stand taken by the United States is unfounded and irresponsible," the Iranian mission at the United Nations was quoted as saying. "It aims to harm Iran's relations with other countries." The Iranian response was reported by Tehran radio.

Mr. Christopher urged U.S. allies on Thursday to isolate Iran economically because of its patronage of terrorist groups, saying that Hezbollah and other organizations like it must be conquered.

"Groups like Hezbollah that wreak havoc and bloodshed must be defeated," he said. "And Hezbollah's patron, Iran, must be contained."

Mr. Christopher also called Iran an "outlaw nation."

Washington, along with Israel, suspects Iranian-backed organizations such as the militant Hezbollah, based in Lebanon, of involvement in bomb attacks this week in London and the July 18 car-bombing of a Jewish community center in Buenos Aires that killed at least 96 people.

In another development, the

police at Schiphol Airport south of Amsterdam held four arriving passengers for several hours Friday on suspicion that they might be linked to the attacks in London, but released them after questioning.

The police there said a British passenger who had been on a KLM flight from London with the four had told members of the cabin crew the woman resembled a composite drawing of a bombing suspect issued by British police. (AP/Reuters)

Dispute Over Informant

James Brooke of The New York Times reported from Buenos Aires:

A dispute has erupted over the credibility of Manchoeur Motamer, the Iranian refugee who reportedly identified four Iranian diplomats as the planners of the bombing of the Jewish community center.

"The testimony he gave me was of great importance to shed light on the facts," the investigating judge, Juan José Galeano, said of Mr. Motamer, 38.

Argentine diplomats described him as a former employee in the Iranian Foreign Ministry, coordinating transfers and preparing accreditation for Iranian diplomats.

But the Iranian Embassy in Buenos Aires said that Mr. Motamer "not only was never a diplomat, but he was never an employee of the government of the Islamic Republic of Iran."



A Rwandan boy, stricken with cholera, lying against a Doctors Without Borders tent Friday in a camp north of Goma.

GOMA: Fleeing Hellish Refugee Camps, Rwandans Begin Trickling Home

Continued from Page 1

border to Zaire but now feel betrayed and abandoned. They now retrace their steps by the thousands, forming a nearly unbroken line of people, moving from the nightmare and death of Goma to the fertile hillsides of this section of northwestern Rwanda.

They are willing to take their chances with the rebels now in control of the country rather than risk almost certain death from hunger and disease in Zaire.

The movement can still be called a trickle. Officials of the aid agency Doctors Without Borders estimated that 50,000 people had crossed the border to Rwanda during the last few days — a small fraction of the estimated 1.2 million Rwandans who fled to Zaire. The actual number of returnees may be higher because many

may not pass through the official border crossing but instead traverse the hills separating the two countries.

But relief workers said the steady trickle could soon become a flood, with conditions in the squalid Zairian camps showing only modest improvement. More and more refugees are gathering the strength to challenge the deposed, hard-line Hutu government, which has mounted a campaign of propaganda and intimidation in the refugee camps of Zaire.

The United Nations High Commissioner for Refugees has dropped its position of neutrality and said it was now "facilitating and encouraging" the refugees to return to Rwanda. A spokesman, Ray Wilkinson, said he was encouraged by the trickle back, saying that "the repatriation has, in some sense, been going according to plan."

"We don't want massive numbers of people going back at the same time," he said.

UN and relief agency officials said they hoped word of the returnees' experience would filter back to the camps: that the Rwanda Patriotic Front guerrillas who have taken charge of the country are not set on vengeance against civilians of the Hutu majority. Militias backed by the former Hutu government in Kigali are blamed for the vast majority of an estimated half-million killings during a genocidal bloodbath that began April 6.

Relief workers say that many thousands more Hutu, perhaps most, want to go home but have been frightened by former government officials who warn that the Tutsi rulers will exact gruesome vengeance.

CRIME: Congressional Negotiators Back \$30.2 Billion Anti-Crime Bill

Continued from Page 1

ing illegal immigrants who commit crimes, a political and legal issue in California and Florida.

About \$7.3 billion for prevention programs would go to youth recreation, employment, anti-gang programs and drug treatment. An additional \$1.3 billion would establish special "drug courts" that would provide treatment and monitor first-time, nonviolent drug offenders.

The ban on 19 specific assault weapons, copycat models and large-capacity gun clips was at the cost of relaxing the so-called Brady law, which requires a waiting period for handgun purchases.

People who buy back their guns from pawn shops were exempted from the waiting period and background check to placate the chairman of the House Judiciary Committee, Jack Brooks, a Texas Democrat who is a member of the National

Rifle Association and opposed the ban.

States Wary of Bill

State legislators from across the country reacted warily to the bill, some saying they would consider opting out of the \$30.2 billion package. The Washington Post reported.

State lawmakers meeting in New Orleans said the bill intruded on states' rights and passed along unacceptable costs for additional police offi-

cers and prisons. They described the bill as an emotional reaction by Congress to the public outcry over violent crime, saying it ignored the long-range impact on state budgets.

"We feel Congress is acting irresponsibly by trying to act like a knight on a white horse and is cavalierly putting the costs on the states," said Robert T. Connor, a Republican state senator from Delaware and the president of the National Conference of State Legislatures.

Spain Suspects Basques In General's Slaying

Compiled by Our Staff From Dispatches

MADRID — The army general in charge of Spain's defense policy was killed along with two other persons Friday when a car bomb, believed to be the work of Basque separatist guerrillas, exploded in central Madrid.

General Francisco Vegallos was passing in his armor-plated car when the bomb exploded in Plaza Ramblas, about 200 meters from the Royal Palace.

General Vegallos's driver was also killed. The third victim was a 24-year-old worker who was leading a truck nearby. At least 4 people were wounded, 4 seriously, the police said, including two municipal police officers and at least two paramilitary Civil Guard troops.

A government spokesman, Gabriel del Canto, said the police "obviously" considered ETA the prime suspect in the

bombing. ETA, a Basque-language acronym for Basque Homeland and Liberty, has often targeted military officers in its 25-year armed campaign for an independent Basque state.

The explosion came in an area frequented by tourists visiting the royal palace and the capital's historic district. The palace is used only for ceremonial occasions; King Juan Carlos I lives outside of Madrid.

The last ETA action in Madrid was when Brigadier General Juan José Hernández Rovira was gunned down June 1 as he left his home near Retiro Park.

On Wednesday, a suspected ETA gunman shot and killed a businessman, José Manuel Olarte, in the Basque city of San Sebastián. Mr. Olarte had been accused of being a police informant. (Reuters/AP)

UN Envoy Seeks Serb Concessions

The Associated Press

SARAJEVO, Bosnia-Herzegovina — With new anti-Serb sanctions looming, a United Nations envoy made a last-ditch effort Friday to ease the Bosnian Serbs' reimposed siege of Sarajevo and head off a threat to cripple UN operations in the country.

The mission by the UN representative, Sergio De Mello, came as the five nations sponsoring a new international peace plan prepared for a foreign ministers' meeting Saturday. The ministers are expected to punish the Bosnian Serbs and their backers in Serbia with harsher sanctions for balking at the plan.

The foreign ministers from the United States, Russia, France, Britain and Germany were to meet in Geneva. Bosnian Muslims and Croats, who are allied against the Serbs, have accepted the plan, which would reduce Serbian territorial holdings to 49 percent from about 71 percent and give Muslims and Croats the rest.

Opinions are split on one option against the Serbs: exempting Bosnian government troops from a UN arms embargo imposed in past and present Yugoslav republics in efforts to limit the war.



French troops watching for a sniper who had fired for about a half hour in Sarajevo on Friday. There were no casualties.

A Russian deputy foreign minister, Vitali I. Churkin, said in Moscow that his country remained opposed to easing the arms embargo and to broad NATO air strikes on Bosnian Serbian positions.

In Sarajevo, a UN spokeswoman, Claire Grimes, said Mr. De Mello would travel to

the Bosnian Serbs' headquarters in Pale to discuss their threat to bar all UN movement in the territory they hold starting Saturday unless a prisoner exchange has been carried out.

The Muslim-led Bosnian government, although agreeing in principle to the prisoner swap, has insisted that the Serbs

first provide information on thousands of missing civilians.

Mr. De Mello also planned to press the Serbs to reopen the so-called Blue Route into Sarajevo. For the last four months it had been open to commercial traffic, allowing ample food supplies to reach the city. The road was closed Wednesday,

and Sarajevo now is without any incoming food.

Peter Kessler, a spokesman for the UN High Commissioner for Refugees, said the UN air lift into Sarajevo, suspended last week because of gunfire directed against UN planes, might resume next week.

MOSCOW: Fall of Russia's Major Investment Company Shakes Millions of New Capitalists

Continued from Page 1

to at end," Mr. Dubinin said. That is because MMM, the most aggressive and successful of the nation's many stock funds, was built on sand, with frequent television messages that became as well known here as Coca-Cola or Pepsi-Cola commercials in the United States.

The government has called MMM a classic pyramid scheme. Its soaring stock prices were supported only by the growing numbers of people buying shares. The company reported no earnings, revealed no investments and explained no financial strategy. It had no need for all that.

Russian capitalism has remained almost wholly unregulated. Unlike most Western countries, where earnings and revenues are available in almost any newspaper, this country has almost no such published information.

To many people, that did not matter. Even after repeated warnings from the government, and after President Boris N. Yeltsin declared at a nationally televised press conference last month that he had certainly never invested in MMM, normal people kept buying it, attracted by promises of ever-increasing stock prices.

"This is a government of liars and thieves," complained

Monya S. Yalnikova, as she stood along with 10,000 others outside the MMM headquarters in southern Moscow. "They are attacking one company because it was able to make people prosperous and happy."

Then, summing up the confusion that has affected so many investors in the new Russian economy, she added: "Anyway, if there was a problem the government should have stepped in and done something about it."

It may have to now. MMM has so many investors — the government says five million and the company claims twice that — that its perils have become a political as well as financial issue.

Economists said that despite many government appeals over the last month, buyers of MMM should beware, it would be very difficult for the Yeltsin leadership to ignore the plight of millions who have lost their savings, perhaps along with their belief in the free market system.

They said the most damaging effect it could have would be to turn people away from free enterprise before they have had time to learn the meaning of risk and reward.

"MMM's collapse will certainly undermine people's confidence in the market economy in general," said Stanislav Sha-

talyn, an economist. "The government will also suffer from this crisis, despite all its warnings."

The crisis began to evolve last week when the Finance Ministry issued a stern warning about the questionable stock of MMM and other companies springing up across the country.

Tax inspectors fined the company 50 billion rubles, closed some of its provincial offices and said that the company president, Sergei Mavrody, was trying to blackmail them. Mr. Mavrody had suggested he would declare bankruptcy if the authorities did not stop "harassing" him.

Unions Delay Talks With Nigeria Rulers

Compiled by Our Staff From Dispatches

LAGOS — Negotiations to end a strike by oil workers pressing for democracy were postponed Friday, and violent protests continued for a fifth day against Nigeria's military government.

Officials said a meeting between oil-industry unions and the government could not take place because the parties were not ready, and would be held on Monday instead. It was the second postponement of the week.

The workers walked off the job about five weeks ago in support of Moshood K.O. Abiola, who is presumed to have won the June 1993 presidential election that was voided by the military.

Chief Abiola was arrested last month, and his detention has thrown the country into economic and political crisis.

One of the oil unions said Friday that it would not take part in the talks while Chief Abiola remained in detention.

The union also said it would stay away from the talks to protest the killing of two demonstrators by security forces on Thursday outside a courthouse where Chief Abiola has been on

trial for treason. The trial is to resume next week.

The strike in the key oil industry has brought Nigeria's commercial life to a virtual halt.

Riots and protests continued for a fifth day Friday in cities and suburbs around Lagos, Nigeria's largest city and the center of opposition to the military government of General Sani Abacha.

Thousands of rioters erected street barricades and burned tires in a university town just outside Lagos, while the police responded with tear gas.

The Guardian newspaper in Lagos reported that protesters in nearby Shagamu attacked a prison late Thursday and freed all 200 inmates.

The riots Friday followed fierce protests in Abuja, the capital, and in Lagos on Thursday, when the Reverend Jesse L. Jackson led a U.S. delegation on a mission to persuade General Abacha to return Nigeria to democracy. Mr. Jackson left the country on Friday.

The Guardian reported that one of the two protesters killed in Lagos on Thursday was Deji Giwa, the head of a prominent human-rights coalition. (AP/Reuters)

RWANDA: U.S. to Send Troops

Continued from Page 1

Front, already have fled to the Goma region of Zaire, north of Lake Kivu.

Mr. Hansen said UN efforts to replace the French with a 5,500-man force were proceeding "painfully" slowly, and it would take a miracle to have a sizable number of troops in place before France completed its withdrawal. He called it "imperative" for the international community to act swiftly to prevent the flight of the 1.6 million people in the security zone.

They would swell the 500,000 to 600,000 refugees already in the Bukavu and Uvira regions of Zaire south of Lake Kivu, and stretch international aid capacity beyond the breaking point. Cases of cholera already have been reported at Bukavu.

In Washington, Mr. Clinton asked Congress on Friday to approve \$320 million of extra aid, bringing the total U.S. contribution to the humanitarian effort to nearly \$300 million since April.

Mr. Balladur said his government was determined to complete the withdrawal by Aug. 21, when its UN mandate expires. Officials in Paris said that

if France gave any hint it was prepared to extend its operation, there would be no pressure on other countries to contribute troops to a UN force. "We will ensure that everything is done with advance notice and the necessary handover periods," Mr. Balladur said.

France launched Operation Turquoise on June 23, describing it as purely humanitarian. It set up the security zone July 4 as the Patriotic Front launched its final assault on government forces, and warned it would open fire if the front's forces tried to penetrate the zone.

The French received no support at the time, either from their European partners or from African countries. The Patriotic Front accused France, which had armed and assisted the defeated government, of protecting Hutu mass murderers responsible for the death of hundreds of thousands of Rwandans, most of them Tutsi.

Operation Turquoise involves about 2,500 men in Rwanda and eastern Zaire. Mr. Balladur said some troops might remain in Zaire after the pullout from Rwanda "if we are asked and if we wish."

Tutsi Hand Seen in Leader's Death

By Joseph Fitchett

International Herald Tribune

PARIS — Conspicuously missing in Western officials' accounts of Rwanda's tragedy has been any explanation of who touched off the mayhem by shooting down the airplane carrying the head of state, Major General Juvénal Habyarimana.

A Paris newspaper, Libération, said Friday that its own investigation pointed to the Rwanda Patriotic Front, the movement of the Tutsi ethnic minority that has now taken power in Rwanda.

Only the Tutsi guerrilla movement had the military experience and the hand-held missiles of the type used in the April 6 operation, the paper concluded. It quoted witnesses saying that Tutsi leaders had discussed "eliminating" the moderate Rwandan leader.

The attack, probably intended to derail a power-sharing agreement among Rwanda's ethnic and political factions, triggered a nationwide bloodbath. It gave the opportunity for well-organized Tutsi forces to sweep aside the ruling Hutu majority, with France feeling it was morally unable to intervene against Tutsi fighting to save their own people, the paper said.

When queried about the circumstances of the aircraft's downing, French and other Western officials have consistently declined to comment, saying that recriminations were pointless in such a tragedy.

With death lists circulating openly for months, the killing got under way immediately after the president's assassination, unchecked by an apparently ill-prepared UN force there.

SWIM: Long, Hot Summer for the Wide, Cold Channel

Continued from Page 1

noit, 31, a computer engineer at Hewlett Packard. The top swimmer, Alison Streeter, 30, is a London currency trader. Their friends think they are mad. No gain without pain may be an athletic cliché these days but any sport in which competitors are grateful for the warmth provided by a flimsy rubber bathing cap and stand to win little more than a vellum certificate for which they must fork out £65 (about \$100) is, in Ben's words, *un peu bizarre*.

With 24 crossings, Alison is the CSA's Queen of the Channel and plans three or four swims this summer, one a nonstop round-trip. A friendly and efficient furnace at 5 feet 3 and 161 pounds (116 meters and 73 kilos), she keeps open house with her trainer-mother, Freda, in Dover, likes to see other swimmers succeed and will undoubtedly soon take over the title of King of the Channel, the present king, Michael Reed, with 31 crossings, not having swum in recent years although he is said to have resumed training to keep his title. "It's just putting off the inevitable," Alison says.

She was awarded an MBE after her record-breaking triple crossing but thinks this was as much for having raised £85,000 for charity as for swimming. While the Bombay and Australian press have been fussing over Ribben and the Van Wieses and Mike Oram claims that an American with a successful swim on his CV is assured of a job, in England, he says, no one cares.

"Lindford Christie runs for 30 seconds and is on television and is a millionaire and if you said Alison Streeter no one would know."

On a recent sunny Saturday, senior citizens were basking on the beach, toddlers were testing the waters by the shore, and channel swimmers were doing 4-hour to 8-hour practice swims in their spatulate crawl, coming in for hourly swigs of a tasteless carbohydrate drink called Maxim.

higher proportion of body fat, have an advantage. The American Penny Lee Dean's stunning 1978 speed record of 7 hours 40 minutes remains unbeaten.

With its sudden winds and maverick tides, the channel is a mystery even to Mike Oram, who charts his swimmers' courses by computer. Alison reckons that in the 60-day season there are usually only 16 to 30 swimmable days and that may change in mid-swim. Because the channel is so fearsome, swimmers compete more with than with each other. "It's such a friendly sport, that's why I love it," Alison says.

Swimmers get hooked even, and sometimes especially, when they fail. On the beach, Cliff Golding was mixing Maxim and running errands and going in to practice for a swim he won't make. He has failed five times in three years and has moved from Oxford to near Dover, but in his realistic moments he calls himself an ex-swimmer.

"I think once you decide to swim the channel it takes over your life. If you succeed, then you are free to choose whether to do it again. If you don't succeed, you are enslaved. You are only released when you get across."

To get across is a dream and thus pleasant, says Ben, who looks at the fish and gulls. Alison does not. To ease boredom, Ben sets his mind to hourly imaginary tasks, such as redecorating his house. Alison gets the latest currency rates over the pilot's radio (she thinks the dollar will make a comeback contingent on the Fed). Her mother, Freda, may be the top trainer but Freda says there is no ideal way to train.

"I train by total confusion. I never plan anything that they're going to do. I just throw it at them because when they're out there the channel will throw it at them."

Even when the channel looks good, it isn't. On that sunny Saturday, out where the swimmers were training, the water was 12 degrees centigrade (54 degrees Fahrenheit). "It reminds me of the south of France," a sunbathing Australian journalist said to Tammy when Tammy broke for a Maxim.

"It doesn't remind me of that," said Tammy. "That's for sure."

ART

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Market Nears Paralysis

More and More Works Priced Too High to Sell

LONDON — Slowly, the art market is edging toward a price level so dizzying high that paralysis is threatening.

As the auction season reaches its conventional end with the dog days, the auction houses like to dwell on the glamorous side of sales, such as record prices. They remain silent on their growing problem, the high proportion of works failing to sell despite a bullish atmosphere, suggesting that art is in danger of pricing itself out of the market.

At first glance, things look good from August 1993 to July 1994; Sotheby's worldwide art sales at auction totaled \$919 million (\$1.38 billion). Christie's sales added up to \$781 million. For Sotheby's, they are up 15 percent in dollars on the previous season and for Christie's 11 percent. There is no shortage of money for art acquisitions.

Indeed, the desire to buy has never been so obvious, nor so widely spread across the entire artistic spectrum. What is perhaps most striking this past season is the highly specialized character of art categories in which records were set.

No one would have dared to predict that a Greek vase would ever climb to \$2.2 million. Not even the splendor of the piece, typical of the site of Curia in Etruria in the late 6th century B.C., which came up at Sotheby's, London, on Dec. 9 as part of the Carl Hirschmann collection, would have justified such optimism. It held the record for any antiquity until July 7 when a fragmentary Assyrian low relief of the 9th century B.C. sold for \$2.7 million, this time at Christie's.

According to London trade sources, the relief was bought for the Shumei family in Japan which has been building up a major collection of antiquities with the intention of opening a privately run museum. The

chances of obtaining a large-size relief from the Palace of Ashurnasirpal II such as this are next to nil.

This new awareness that in a rapidly depleted market there won't be a next time explains the extraordinary heights to which the decorative arts are now rising. They used to be regarded as the small fry of Art with a capital A. This bias appeared to evaporate on Dec. 4 in Monte Carlo when a silver chandelier made for the House of Hannover by the goldsmith Balthassar-Friedrich Behrens

SOUREN MELIKIAN

after a design by William Kent climbed to 19.98 million francs (\$3.75 million). Christie's can now boast a world record for silver. Distinguished as it may be, the name of the couturier Hubert de Givenchy who was selling it, had probably little to do with the financial outcome.

There was no such glamorizer to the blue and white porcelain dish from the workshop set up in Florence in the late 16th century that was sold in Paris for just over 9.6 million francs. When the auctioneer ascended the podium at Drouot on May 6, not even the highly skilled expert Michel Vandermersch suspected the dish would become the most expensive piece of porcelain in the world, multiplying his high estimate by four. The reason is, again, that the likelihood of finding another one is nil. Of the 72 surviving pieces from the workshop, less than five are decorated with these formal patterns in the Mannerist style. All are in museums and this one is the finest.

The last-chance mood worked wonders this season when it came to painting. On Nov. 3, in New York, it helped "La Vis," a large-size collage of cutouts made by Matisse when he could no longer paint climb to \$13.7 million at Sotheby's. No other collage of this size remains out-

side museums. It now holds the record for any collage.

The same reflex could be observed in Old Masters where "difficult" subjects also set records. Large-size Aelbert Cuyp in excellent condition are not easily obtainable these days. "Orpheus Charming the Animals" is a strange picture with African animals strewn about a very European-looking landscape. Specialists have shown that the leopard cubs in the foreground were painted by Jacob Gerritsz, father of Aelbert. The composite work, nevertheless, became the most expensive ever by Cuyp at \$4.4 million. A telling sign of the current art penury is the fight that pitched one New York dealer, Herman Shickman, against four dealers who joined forces and outbid him on July 6 at Sotheby's.

AN even more difficult picture set a record for "Christ as the Constant Man of Sorrows" by Andrea Solario in Paris, at Drouot, on June 27. The bust of Jesus, hands tied, with drops of blood and tears running down his face, is painted on panel with supreme mastery and a jeweler's attention to finished detail. This points to northern influence. The picture was probably painted around 1510 according to the expert Eric Turquin. No Solario has surfaced at auction in the past two decades which is hardly surprising concerning a painter whose oeuvre, as recorded by David Alan Brown in his monograph in 1987, numbers only 77 paintings. Bruno Meissner, the Zurich dealer much admired by colleagues for his eye, said in an interview that he simply had to have it. The price was \$4.9 million francs.

These records achieved at stratospheric financial altitude are matched by hosts of mini-records or extremely high prices within their own range, lower



Andrea Solario's Christ sold for 4.9 million francs.

down the scale. These are even more important for gauging the bullishness of the market than the big numbers. When Christie's sold its extraordinary carved narwhal horn of the 12th century for \$441,500 on July 5, no one bothered very much about the wooden relief of a dead bird and a mouse gobbling its eggs which the sculptor from Cambrai, Aubert Parent, carved in 1794. At \$14,950, it multiplied its high estimate more than six times.

This upward pressure on price is proving a mixed blessing. Eager to please vendors who often naively believe that higher estimates enhance their goods, departmental heads desperate to find art for sale set them increasingly at the highest possible level. Each work of art becomes a gamble, and one that is often lost.

The proportion of items failing to sell is reaching levels that threaten the credibility of the auction system as well as its financial health. At Impres-

sion and Modern master sales, it hovered between 28 percent and 49 percent in London this season. On July 5, when Christie's sold its narwhal horn so brilliantly, 57 percent of the other "European Works of Art" remained unsold. Two days later at Sotheby's, the proportion was 60 percent.

A resistance movement against overestimation is beginning to spread. On July 6 at Sotheby's, the syndicate that bid on the record Cuyp did not move as a still life by Rachel Ruysch, signed and dated 1704, came up. Bidding started at \$500,000 and petered out at \$650,000 without any response. After the sale, the syndicate negotiated the still life at the equivalent of an \$880,000 bid.

The "estimate on request" exceeded \$1 million, a source said. That day 36.5 percent of the pictures offered found no takers. The system has to change. It has become too ambitious and too ponderous with too little to feed into itself.

A Japanese Mapplethorpe

By Carol Lutfy

TOKYO — A short, pudgy man with a cartoonish face and a contagious laugh, Nobuyoshi Araki is an unlikely chronicler of Tokyo's underground sex scene.

But armed with three cameras, two assistants and what he claims to be a voracious sexual appetite, the 54-year-old photographer combs the city's strip clubs and S&M joints, gay bars and love hotels in pursuit of provocative material and, presumably, a thrill.

Araki's critics call him a kinky playboy. By his own account, he is too fond of flash. But his photographs touch a nerve in a pent-up, covered-up, overworked society where sexual promiscuity is prevalent, if not openly discussed.

Like the American photographer Robert Mapplethorpe, Araki pushes the limits of what is legally acceptable, morally palatable and just plain bad taste. His is a world of naked women hanging by ropes from the ceiling; of seductive schoolgirls in their uniforms; of painted bar hostesses and overweight topless dancers; of twenty-something women who are past their prime.

In a country where a morals code, instituted in 1907, still bans visual images of public hair, Araki has a record with the police that is as long as his career. Earlier this year Hisako Motoko, the director of the upscale Parco gallery in Tokyo, was imprisoned for almost a week for selling what were deemed to be obscene catalogs of his work. (The catalog in question was reportedly singled out for an image of a bound, naked woman that appeared on the same page as a photo of the emperor and empress in mourning.)

Such run-ins with the law have only fueled Araki's popularity, elevating him to the status of cult hero. With more than 90 collections of his photographs published since 1970, and with clients that run the gamut from Japan Railways to Snipser, a sadomasochism maga-



Nobuyoshi Araki.

zine, he has turned a love of the lewd and outrageous into a lucrative way of life.

Araki has also been embraced as a respected artist both in Japan and overseas. He was the subject of an acclaimed retrospective at the Setagaya Museum in Tokyo last fall, and he will be featured in a major Japanese photography survey that will visit the United States, Canada and Mexico next year. He is also a regular on the gallery circuit in Europe and the U.S.

Araki's work is at once fashionable for its taboo-breaking sexual frankness, and timeless for its frank portrayal of desire. What saves his photographs from being pure pornography is that they are taken within the broader context of his life.

Complementing the under images of Tokyo street scenes, of the photographer's shabby apartment, of his scrawny white cat, of the sky. For Araki, "photography is closely related to the first-person novel; it's a declaration of what I am."

Araki's fascination with Tokyo's sex culture has its roots in his early childhood. The son of a Japanese dog maker, he grew

up near the Yoshiwara red-light district, and started taking pictures in the sixth grade. "From the beginning," he recalls, "I was only interested in taking two kinds of photographs: pictures of girls and pictures of street life."

After graduating from Chiba University, Araki joined Dentsu, Japan's largest advertising agency. By day he photographed refrigerators and toasters; by night he sneaked women into the company's photo studio and pursued his interest in nude photos.

His big break came in his early '30s, after his work took a more narrative turn. "In the early 1970s documentary photography was praised for its ability to be objective," he says. "But I have always felt that photography has to be personal and subjective in order to be effective."

"Every household has at least one great book of photography: the family photo album," he adds.

BORROWING from this idea, Araki picked "the most private topic I could think of" and published a book documenting his honeymoon with his wife, Yoko, in 1971. Titled "Sentimental Journey," the straightforward account of their experience brought Araki the first critical acclaim of his career.

The book features photos of his wife looking bored on the toilet train; looking less than elated in a less than elegant hotel room; looking mournfully at the camera. It culminates with a few discreet images that express both passion and disappointment.

Araki revisited and updated the book in 1991 after his wife (who remained his favorite model throughout his lifetime) died of cancer in 1990. One of his usual haunts, Yoko, is widely acknowledged as the high point of his career.

Carol Lutfy is a Tokyo-based freelance journalist who specializes in the arts.

ART EXHIBITIONS

UNITED KINGDOM

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LONDON

The Architectural Association seeks a new Chairman from Summer 1995. Applicants are invited to notify the Association of their interest. They should consider the future of architectural education and the relationship between the Chairman and constituent parts of the A.A.

The appointment will be made following presentations by shortlisted candidates to the school community (staff and students) and will be by election. This process will take place in the early part of 1995.

Expression of interest should be sent, by Tuesday, 27th September, to The Secretary, The Architectural Association School of Architecture, 34-36 Bedford Square, London WC1B 3ES.

Applicants will receive appropriate documentation.

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In Washington, Resistance and Resistance

By Marc Fisher
Washington Post Service

WASHINGTON — After months of effort, Germany has finally brought to Washington its own exhibit on German resistance to the Nazis. The show was produced and paid for by the Bonn government. It even has the stamp of approval of the library, a federal institution. The Germans couldn't have been more pleased.

But library staffers trade worried whispers: Is this exhibit a mistake? Has the library allowed its gallery to be usurped by a foreign government intent on rewriting the past? Is it right to let Germany use a federal institution to push a highly controversial version of history — that a relative handful of unsuccessful resisters paved the way for West German democracy?

Against Hitler: German Resistance to National Socialism, 1933-1945, running through Sept. 2 at the library's Madison Gallery, is a series of snapshots of "the

other Germany," the hundreds of military officers, labor activists, communists, Jews and everyday Germans who sought somehow to stand up to the Nazi regime.

It is a typically German museum show — heavy on text, visually quiet, something of a chore to get through. There are dramatic tales here but they are hidden in small print, lost in a blur of unremarkable black-and-white photos. An exhibition that seeks to celebrate the courageous instead mums the visitor with unvarying white panels. The implication is that this is a matter too serious for the casual viewer.

The dreary presentation doesn't square with the Germans' feverish work to place the exhibit somewhere in Washington. They enlisted politicians, diplomats, historians and curators in the campaign. The Bonn government flew an assistant secretary of the Smithsonian Institution to Berlin, approached at least four Washington museums and, finally, according to participants in the effort, exerted political pressure on the librarian of Congress, James H.

Billington, persuading him to reverse his initial decision to decline the exhibition.

The library has put together shows with foreign governments before, but they've usually been innocuous celebrations.

Irene Burnham, who organizes exhibitions for the library, says she knew the resistance show was going to be controversial. Ever since she first heard about the idea, it had attracted an unusual amount of high-level attention.

The German Embassy first approached the library in January. Billington turned down the offer because the galleries were booked, Burnham says. The Germans approached the Smithsonian, the National Archives and Meridian House. Most museums schedule exhibits years in advance, so locating a gallery with only a few months' lead time was bound to be difficult.

By April, Burnham says, an opening had appeared in the library's gallery schedule and, Billington accepted the German show.

BOOKS

CAPONE:
The Man and the Era

By Laurence Bergreen. 701
pages. \$30. Simon & Schuster.
Reviewed by
Richard Gid Powers

AT the peak of Al Capone's fame and power in 1929 he was just 30 years old. He had fought his way to the top of Chicago's organized bootlegging, prostitution and gambling rackets, and upwards of \$100 million a year passed through his organization. Judges, police commanders, and newspaper publishers bent to his will. He even made the cover of Time magazine, though not as Man of the Year, an honor reserved for gangsters of the international variety.

Laurence Bergreen's beautifully crafted biography of Capone transcends the true-crime genre to become a masterful study of a major figure in American history. In his hands

Capone's life is an American epic in a sardonic mode that out-Brechs Brecht, an odyssey whose hero lurches through Chicago's brightest lights and darkest shadows, dispensing mayhem and Damon Runyon wisecracks.

Bergreen's digging and interviewing turned up vast quantities of fresh and riveting material — not the least the unexpected story of Capone's Western lawman brother, who carved out a place for himself in the annals of frontier law enforcement using the same nonsense style that served his famous brother so well. Bergreen sheds fresh light on the murder of Frankie Yale; the St. Valentine's Day Massacre; and the sensational killing of newsman-racketeer Jake Lingle.

He artfully weaves in the parallel saga of Eliot Ness, whose much heralded "Untouchables" did little more than raise the expenses of Capone's bootlegging operation, costs which Capone naturally passed on to the consumer, while fame turned Ness into a lounge lizard whose progressive alcoholic decay strangely mirrored Capone's own syphilitic decline.

Bergreen's point is that Capone illustrated the American dream and its intersection with

American realities. His rise had more than slight resemblance to that of more socially legitimate American tycoons.

At just the right spots in his book, Bergreen shifts from the real Capone to the media image created by Broadway the film industry, and the tabloid reporters for whom Capone was a never-ending gravy train — and the cash did not come solely from selling yams about Capone.

This is a great story, with all the trimmings. Toward the end of Capone's last year in prison a minister asks the convict at Sunday morning service, "Do you feel the need of prayer?" Al Capone lifts his hand. "Are any of you feeling the need of a savior?" the minister continues. One imagines a Francis Ford Coppola organ crescendo as the ruined figure of Al Capone, blasted in mind and body and garbed in convict drab, rises to his feet. And there are scores of such electrifying moments in this mesmerizing slice of life on the grand operatic scale.

Richard Gid Powers, author of the forthcoming "Not Without Honor: The History of American Anti-Communism," wrote this for The Washington Post.

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MARKET DIARY

Dollar Buffeted
By GDP Report

Bloomberg Business News
NEW YORK — The dollar fell against major currencies Friday after a report showing slower-than-expected economic growth convinced many traders that the Federal Reserve was less likely to raise interest rates soon.

Speculation that Washington and Tokyo will make progress in talks aimed at curbing Japan's swollen trade surplus buoyed the dollar against the yen, meanwhile. It closed at 99.95 yen, little changed from 100.05 yen Thursday.

Foreign Exchange

The dollar's slump against the Deutsche mark started after the Commerce Department said U.S. gross domestic product grew at an annual rate of 3.7 percent in the second quarter, slightly below what many economists and traders expected.

The U.S. currency closed at 1.5829 DM, down from 1.5916 DM on Thursday.

"The numbers show that there is no need to raise rates in the U.S.," said Victor Polce,

head of foreign-exchange marketing at Commerzbank in New York.

Speculation that U.K. interest rates are poised to rise next week for the first time since 1989 helped sterling rise to \$1.5430 from \$1.5263.

Mr. Polce and other traders suspect the dollar's losses against the mark will be temporary because prospects for steady, non-inflationary growth helped U.S. stocks and bonds rally strongly Friday.

The benchmark 30-year Treasury bond jumped 1/32 point, pushing the yield down to 7.39 percent, the lowest closing yield since June 23, and down from 7.55 percent Thursday.

"The bond rally should keep the dollar in demand," said Jim Raphael, of NatWest USA Bancorp.

The dollar fell against most other major currencies, slipping to 5.4095 French francs from 5.4330 francs, where it ended on Thursday, and weakening to 1.3395 Swiss francs from 1.35 francs. The dollar fell to 1.586 lire from 1.600 lire.

GROWTH: Wall Street Rallies

Continued from Page 7
that the biggest boost to the economy in the spring quarter came from a huge \$45 billion build-up in inventories.

During the fall and winter, businesses had bought and then quickly sold goods to feed the consumer buying spree that

powered the recovery. But in the spring quarter, final domestic demand grew by only 1.5 percent and personal consumption by only 1.2 percent, the smallest gain since the end of 1991.

What businesses will do with their stockpiles is the chief imponderable for the summer quarter. Economists never are sure until after the fact whether big stockpiles mean that businesses have correctly assessed future sales or have been caught short by stocking up too much. At present, the balance of opinion leans toward the latter, but not decisively.

Ed Yardeni, of C.J. Lawrence, said he expected consumers to catch a second wind this summer and buy up the stockpiles, righting the growth equation. Laura D'Andrea Tyson, who heads President Bill Clinton's Council of Economic Advisors, agreed and said that businesses meant to stock their

shelves for the good times to keep rolling.

Whatever actually happens, this represents a scissors that could cut the country's economic cloth either way. That uncertainty was too much for the bond market.

"Everybody speculates, nobody has any long-term convictions, and the market found itself overextended when the figures came out," said Sam Kahan, of Fuji Securities, explaining that big bets on an inflationary economy, zooming interest rates and falling bond prices had suddenly turned sour. That created a "short squeeze" on the inflation pessimists, forcing them to cut their losses by buying bonds they had sold short.

Auto, Oil Stocks Strong
Auto stocks and utilities paced the rally, news agencies reported.

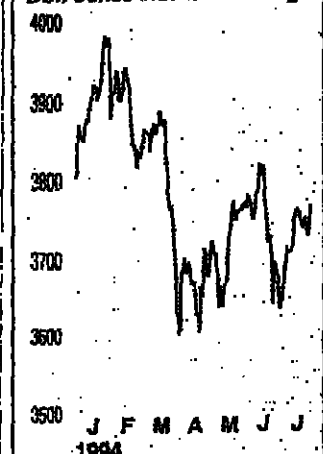
Ford rose 3/4 to 31 1/2 and General Motors climbed 1 to 50 1/2 as prospects receded for an increase in consumer lending rates. The stocks also were still getting a lift from record-high earnings reports released this week.

Telefonos de Mexico's American depositary receipts were the most actively traded Big Board issue. (Bloomberg, AP)

Via Associated Press July 29

The Dow

Daily closings of the Dow Jones industrial average



J F M A M J J 1994

NYSE Most Active

Vol.	High	Low	Last	Chg.
3954	60.00	59.00	59.00	+1
3954	60.00	59.00	59.00	+1
3954	60.00	59.00	59.00	+1
3954	60.00	59.00	59.00	+1
3954	60.00	59.00	59.00	+1

NASDAQ Most Active

Vol.	High	Low	Last	Chg.
5899	21 1/4	21 1/4	21 1/4	+1/4
5899	21 1/4	21 1/4	21 1/4	+1/4
5899	21 1/4	21 1/4	21 1/4	+1/4
5899	21 1/4	21 1/4	21 1/4	+1/4
5899	21 1/4	21 1/4	21 1/4	+1/4

AMEX Most Active

Vol.	High	Low	Last	Chg.
12818	34 1/4	34 1/4	34 1/4	+1/4
12818	34 1/4	34 1/4	34 1/4	+1/4
12818	34 1/4	34 1/4	34 1/4	+1/4
12818	34 1/4	34 1/4	34 1/4	+1/4
12818	34 1/4	34 1/4	34 1/4	+1/4

Market Sales

	Tuesday	Previous
NYSE	4,980	29,750
AMEX	1,610	20,710
NASDAQ	20,710	20,710

Dow Jones Averages

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Standard & Poor's Indexes

High Low Close Chg.

	High	Low	Close	Chg.
Industrials	585.21	584.00	584.00	+0.50
Transp.	139.13	139.00	139.00	+0.50
Utilities	134.33	134.00	134.00	+0.50
Finance	43.11	43.00	43.00	+0.50
SP 500	434.40	434.00	434.00	+0.50

NYSE Indexes

High Low Last Chg.

	High	Low	Last	Chg.
Composite	235.15	235.00	235.00	+0.50
Industrials	232.09	232.00	232.00	+0.50
Transp.	139.53	139.00	139.00	+0.50
Utilities	134.33	134.00	134.00	+0.50
Finance	43.11	43.00	43.00	+0.50

NASDAQ Indexes

High Low Last Chg.

	High	Low	Last	Chg.
Composite	721.30	721.00	721.00	+0.50
Industrials	727.02	727.00	727.00	+0.50
Transp.	139.53	139.00	139.00	+0.50
Utilities	134.33	134.00	134.00	+0.50
Finance	43.11	43.00	43.00	+0.50

Dow Jones Bond Averages

Date Chg.

	Date	Chg.
20 Bonds	72.00	+0.50
10 Industrials	101.00	+0.50

AMEX Stock Index

High Low Last Chg.

	High	Low	Last	Chg.
Composite	437.12	437.00	437.00	+0.50

NASDAQ Diary

Advanced Declined Undeclared New Highs New Lows

	Advanced	Declined	Undeclared	New Highs	New Lows
Indus	1714	1681	1681	5078	5078
Transp.	1714	1681	1681	5078	5078
Utilities	1714	1681	1681	5078	5078
Finance	1714	1681	1681	5078	5078
Com	1714	1681	1681	5078	5078

NYSE Diary

Advanced Declined Undeclared New Highs New Lows

	Advanced	Declined	Undeclared	New Highs	New Lows
Indus	1694	1679	1679	5078	5078
Transp.	1694	1679	1679	5078	5078
Utilities	1694	1679	1679	5078	5078
Finance	1694	1679	1679	5078	5078
Com	1694	1679	1679	5078	5078

AMEX Diary

Advanced Declined Undeclared New Highs New Lows

	Advanced	Declined	Undeclared	New Highs	New Lows
Indus	229	229	229	5078	5078
Transp.	229	229	229	5078	5078
Utilities	229	229	229	5078	5078
Finance	229	229	229	5078	5078
Com	229	229	229	5078	5078

Spot Commodities

Commodity Futures

	Commodity	Futures
Indus	1694	1679
Transp.	1694	1679
Utilities	1694	1679
Finance	1694	1679
Com	1694	1679

EUROPEAN FUTURES

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Metals

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Aluminum	1401.00	1401.00	1401.00	1401.00	+0.50
Copper	1401.00	1401.00	1401.00	1401.00	+0.50
Gold	1401.00	1401.00	1401.00	1401.00	+0.50
Silver	1401.00	1401.00	1401.00	1401.00	+0.50

Stock Indexes

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Dividends

Company Dividend

	Company	Dividend
Indus	1694	1679
Transp.	1694	1679
Utilities	1694	1679
Finance	1694	1679
Com	1694	1679

Industrials

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Grains

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Livestock

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Financial

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Food

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

U.S. FUTURES

Open High Low Last Chg.

	Open	High	Low	Last	Chg.
Indus	5741.31	5770.00	5730.00	5745.00	+3.00
Transp	139.53	140.00	139.00	139.50	+0.50
Utilities	134.33	134.50	134.00	134.50	+0.50
Com	125.54	126.00	125.00	125.50	+0.50

Metals

Open High Low Last Chg.

3.54 1/2	3.25	Mar 95	3.47	3.49 1/2	3.45 1/2
3.46 1/2	3.21 1/2	May 95	3.41	3.49 1/2	3.39 1/2
3.39 1/2	3.16 1/2	Jul 95	3.27 1/2	3.28 1/2	3.27 1/2
3.33	3.29	Sep 95			
		Dec 95			
Est. sales	N.A.	Thru's sales	4,317		
Thru's open int	37,985	up 53			
CORN (CBOT)	5.00	bu min/max-	dollars per		
2.97 1/2	2.14 1/2	Sep 94	2.17	2.17	
2.77	2.17	Dec 94	2.20	2.22 1/2	2.20
2.82 1/2	2.26	Mar 95	2.29	2.31 1/2	2.29

Bears Prowl in Frankfurt

Weak Dollar Dims Export-Linked Stocks

"I said 'OK,'" Mr. Camdessus recalled. "Then the president sent me an invitation the day after his inauguration."

Lloyds Bank Pro

In the next three months, analysts said, the weak dollar and a variety of negative technical factors could combine to push the DAX down near 1,800 before it stabilizes.

The takeover should be completed by Jan. 1, 1995, after the Ulm-based company completes reorganization that includes the slashing of a third of its work-

Very briefly:

● **Slovakian industrial production** was up 20 percent in May over the same month a year ago. *Knight-Ridder, 4FP. Reuters, AFI.*

"This warning about competition will not be taken well," said the analyst Alison Deuchars at the brokers Lehman Brothers. "There is no evidence of pressure on margins despite what looks like a warning about it."

She said the bank's domestic margin was up 20 basis points from the end of the year and was level against last year's first half.

The group swung to a billion peseta operating profit in June from a 1.9 billion peseta loss in 1993.

Joanne Smith, a telecoms analyst at Prudential Securities, said the reason the price seemed

The Board of Directors wishes to inform the shareholders that **FERRIER, LULLIN & CIE**, Geneva is replaced by **BANQUE UNIGESTION**, Geneva as co-promotor of **ESPRIT Siam**.
This replacement will enter in force after a period of thirty days following this notice.

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Continued on Page 10

Friday's Closings

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month	Div	Ytd	PE	52	High	Low	Latest Chg
180 Day Low Stand				Wk			

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1. The first part of the document is a list of names and their corresponding addresses, organized in a table-like structure. The names are listed in the first column, and the addresses are listed in the second column. The names are: John A. Smith, John B. Smith, John C. Smith, John D. Smith, John E. Smith, John F. Smith, John G. Smith, John H. Smith, John I. Smith, John J. Smith, John K. Smith, John L. Smith, John M. Smith, John N. Smith, John O. Smith, John P. Smith, John Q. Smith, John R. Smith, John S. Smith, John T. Smith, John U. Smith, John V. Smith, John W. Smith, John X. Smith, John Y. Smith, John Z. Smith. The addresses are: 123 Main St., 456 Main St., 789 Main St., 101 Main St., 202 Main St., 303 Main St., 404 Main St., 505 Main St., 606 Main St., 707 Main St., 808 Main St., 909 Main St., 1010 Main St., 1111 Main St., 1212 Main St., 1313 Main St., 1414 Main St., 1515 Main St., 1616 Main St., 1717 Main St., 1818 Main St., 1919 Main St., 2020 Main St., 2121 Main St., 2222 Main St., 2323 Main St., 2424 Main St., 2525 Main St., 2626 Main St., 2727 Main St., 2828 Main St., 2929 Main St., 3030 Main St., 3131 Main St., 3232 Main St., 3333 Main St., 3434 Main St., 3535 Main St., 3636 Main St., 3737 Main St., 3838 Main St., 3939 Main St., 4040 Main St., 4141 Main St., 4242 Main St., 4343 Main St., 4444 Main St., 4545 Main St., 4646 Main St., 4747 Main St., 4848 Main St., 4949 Main St., 5050 Main St., 5151 Main St., 5252 Main St., 5353 Main St., 5454 Main St., 5555 Main St., 5656 Main St., 5757 Main St., 5858 Main St., 5959 Main St., 6060 Main St., 6161 Main St., 6262 Main St., 6363 Main St., 6464 Main St., 6565 Main St., 6666 Main St., 6767 Main St., 6868 Main St., 6969 Main St., 7070 Main St., 7171 Main St., 7272 Main St., 7373 Main St., 7474 Main St., 7575 Main St., 7676 Main St., 7777 Main St., 7878 Main St., 7979 Main St., 8080 Main St., 8181 Main St., 8282 Main St., 8383 Main St., 8484 Main St., 8585 Main St., 8686 Main St., 8787 Main St., 8888 Main St., 8989 Main St., 9090 Main St., 9191 Main St., 9292 Main St., 9393 Main St., 9494 Main St., 9595 Main St., 9696 Main St., 9797 Main St., 9898 Main St., 9999 Main St.

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صبرنا من الاله

Japan Prices Down, Jobless Rate Rises To 7-Year High

Compiled by Our Staff From Dispatches

TOKYO — Unemployment in Japan rose to a seven-year high in June, while consumer prices slipped, the government said Friday.

Unemployment rose to 2.9 percent in June from 2.8 percent in May. Consumer prices fell 0.4 percent in June from May, but rose 0.6 percent from a year ago, the government said.

The closely watched jobs-to-applicants ratio fell to 63 in June from 64 in May, the Labor Ministry said. The figure meant there were only 63 job offers for every 100 applicants at government job placement offices.

"As we see from our June figures, the employment situation still remains very harsh," a ministry official said.

The number of new jobs available improved for the first time in the last three years. But the jobs-to-applicants ratio failed to rise because there were more people looking for a job.

Employment conditions generally lag the economy by about six months, economists said. Managers typically will not start hiring until they are sure recovery is under way.

Some economists said they expected the jobless rate to soon surpass the record of 3.1 percent set in June 1987.

As for consumer prices, many analysts said Japan's real inflation rate was lower than that suggested by government data. The basket of goods tracked by the consumer price index does not include items commonly sold at discount stores, they said.

The government also said that consumer prices in the Tokyo area fell 0.3 percent in July from a year earlier, the Tokyo data lead the overall data by a month.

While local consumers are bailing a "price revolution," some analysts warned that the deflationary tone did not sound a positive note for the economy.

"We think price deflation is one of the danger points of the Japanese economy," said Andrew Shipley, an economist at Lehman Brothers. "As demand picks up, it's going to be on lower-priced goods, which is going to depress sales."

That may force manufacturers and retailers to cut wages to protect their bottom lines, analysts said.

"Deflation cuts both ways," Donald Kimball, an economist at Mitsubishi Bank. "It may come back to haunt households."

Falling prices also may be part of the reason the household spending survey, compiled by the Economic Planning Agency, has declined for four straight months. Cheaper goods add up to less total spending.

Meanwhile, the average non-farm salary, adjusted for inflation, rose 7.1 percent in June from a year earlier and consumer confidence rose to 41.1 in the month from 38.1 in May.

Also, housing starts jumped 10.6 percent in June from the previous year. In the first six months of the year, housing starts were up 9.5 percent from the 1993 first half.

(Bloomberg, Reuters, Knight-Ridder)

Luxury Cars Amid the Donkeys

Reuters

TASHKENT, Uzbekistan — The dusty streets and roads of Central Asia, where horses and donkeys still amble along, are an unlikely setting for a market-share battle between makers of luxury cars.

Kazakhstan and its neighboring former Soviet republics in Central Asia comprise a region of more than 50 million people linked over vast expanses of steppe and desert by potholed roads.

Mercedes-Benzes do not "putt" on these roads. They lurk and bounce. But a growing number of nouveau riche are buying luxury cars that cost hundreds of times the average annual wage.

"I am surprised, too, at how people can afford them, but they can," Tony Larsson, sales manager for Sweden's Volvo Car International AB, said in Alma-Ata, capital of Kazakhstan.

Volvo has sold about 500 cars in Kazakhstan, a country of 17 million people that many predict may become a wealthy nation within 10 years as a result of oil exports.

Mr. Larsson said 2,000 or 3,000 for-

ign cars could be sold in Kazakhstan this year. In about five years, the number could rise to 5,000 or 6,000.

Other car manufacturers appear to be equally optimistic. Mercedes, Renault, Volkswagen, General Motors, Toyota, Daewoo, Skoda and others all rented space last month at the first motor show ever in Kazakhstan.

Amid publicity stunts like a Miss Motor Show beauty pageant, companies negotiated deals as tens of thousands of people came just to look.

"While the show is going on, we will sign two contracts with local dealerships to start our business in Kazakhstan," said Jakob Dockter, the Volkswagen manager for Central Asia.

Both Mr. Dockter and Mr. Larsson said they were interested in expanding sales to other countries in the region, especially Uzbekistan and Turkmenistan. Sales to Kyrgyzstan and Tajikistan are also possible.

Mercedes has already opened a dealership in Uzbekistan, a resource-rich neighbor with a population of 22 million. Others might follow. "We have many

people looking for potential markets," Mr. Larsson said. "This process is going on intensively."

The push for markets on the fringes of what used to be the Soviet Union has been propelled partly by fading interest in the Russian market caused by Moscow's raising of import duties to 120 percent of value.

The Central Asian nations and Kazakhstan — unlike Russia — have no domestic car industries to protect from foreign competitors so their tariffs are lower.

Foreign company representatives say import duties are not significantly damaging prospects.

Foreign diplomats and bankers say a vast imbalance between rich and poor in Kazakhstan and other former Soviet republics is behind the sale of luxury foreign cars.

The average wage in Kazakhstan is about 400 tenge (about \$9) a month. But a new class of entrepreneurs, as well as corrupt officials, can afford to pay \$120,000 for a Mercedes 600.

Bridgestone Chinese Investors Bail Out of Stocks

Profits by Cost-Cutting

Bloomberg Business News

TOKYO — Bridgestone Corp., the world's second-largest tire maker, said Friday that cost-cutting measures contributed to the company's first rise in half-year earnings in three years.

Bridgestone said current profit rose 23 percent, to 16.912 billion yen (\$172 million) in the half-year period ended June 30. But sales fell 5 percent, to 287.967 billion yen, Bridgestone said.

Profits for the full year, which ends December 31, will reach 45 billion yen on sales of 600 billion yen, the company said.

"The company's cost-cutting effort made possible the rise in profits, even though sales fell," said Hiroshi Kanai, a Bridgestone director in charge of corporate finance. Bridgestone achieved savings on fixed costs and interest payments of 14 billion yen, Mr. Kanai said.

He said sales of automobile tires, which account for 73 percent of the company's total revenue, fell on the year because of slumping demand for new cars in Japan. Exports of tires rose, but because of strength of the Japanese yen, Bridgestone received less revenue for its overseas sales, Mr. Kanai said.

He said the company lost about 1.5 billion yen in revenue for each one-year rise against the dollar.

Compiled by Our Staff From Dispatches

SHANGHAI — Shares on the Shanghai Stock Exchange reserved for Chinese buyers plunged to a record low Friday, losing 2.19 percent as local investors bailed out of the faltering market.

The so-called A-share index dropped 7.38 points, to 328.84, building on Thursday's tumble of 9.16 percent.

The index has suffered from lack of volume and a flood of new issues. The government's apparent lack of ability to remedy the situation has turned investors to corporate bonds rather than the stock market.

Although most corporate bond yields are no match for China's runaway inflation, bonds are seen as a safer bet than the plunging stock market

and offer a higher rate of return than bank deposits.

Brokers said the index is likely to continue falling if no government stimulus emerges.

A lack of confidence in the management of listed companies also is undermining the A-share index.

Investors are concerned about quality of earnings and a company management that shows it can adapt as China changes, said C.Y. Ho, a China analyst with Credit Lyonnais Securities.

This market's all about "earnings quality and company transparency," he said.

Meanwhile, the exchange's index of B shares, which are reserved for foreign investors, rose 4 percent Friday in step with a firmer dollar and gains in the Hong Kong stock market.

Emerging-market funds also are fueling the B-share rise, said Newman Mou, a trader with Smith New Court Far East.

These include Templeton Investment Management (Hong Kong) Ltd. and Nomura Securities Co., which recently teamed up to raise between \$60 million and \$500 million to invest in Asian equities.

But traders warned that the new money may not last long.

"New funds are pushing up this market so we may see it come down a little next week once they have finished their initial buying," said Mr. Mou.

"The stocks that are rising are typical picks for new funds looking to enter this market."

(Bloomberg, Reuters)

Investor's Asia

Hong Kong	Singapore	Tokyo
Hang Seng	Straits Times	Nikkei 225
13000	2500	22000
12000	2400	21000
11000	2300	20000
10000	2200	19000
9000	2100	18000
8000	2000	17000
1994	1994	1994
Exchange	Index	Friday Close
Hong Kong	Hang Seng	9,402.81
Singapore	Straits Times	2,206.42
Sydney	All Ordinaries	2,061.50
Tokyo	Nikkei 225	20,247.80
Kuala Lumpur	Composite	1,027.51
Bangkok	SET	1,376.88
Seoul	Composite Stock	933.66
Taipei	Weighted Price	6,749.40
Manila	PSE	2,803.21
Jakarta	Stock Index	451.08
New Zealand	NZSE-40	2,027.18
Bombay	National Index	1,979.60
		Prev. Close
		% Change
		+0.85
		+0.24
		+0.95
		+1.00
		+0.12
		+0.40
		+0.81
		+1.61
		+0.43
		-0.42
		+0.91
		+1.82

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

• Goodyear Tire & Rubber Co., concerned over soaring rubber prices, threatened to switch to alternative raw materials instead of the 1 billion pounds (450,000 kilograms) of rubber it buys annually. "The potential of synthetic rubber has improved," said Gary Miller, vice president for purchasing.

• Yokohama Rubber Co. raised its pretax profit forecast for the six months to June to 2.5 billion yen (\$250 million), up from its earlier projection of 2 billion yen. The company said the higher forecast reflected cost-cutting.

• Texas Instruments-Acer Inc., one of Taiwan's largest semiconductor makers, said net profits for the first half of 1994 rose to \$40 million on increased output of 4-megabyte computer memory chips at the company's Hsinchu factory and stable market prices.

• Ashta International Inc. is investing in two processing plants and dairy farms with Vietnam's Vinamilk.

• BHP announced that the owners of the Escondido copper mine in Chile had agreed to a boost in production from 480,000 tons of fine copper a year to an average 800,000 tons annually.

• Renault cars are to be sold in Yokohama by Nissan dealers.

• Fraser & Neave Ltd. said its joint venture with Coca-Cola Co. is bidding to take over Sri Lanka's Coke bottler.

AFP, AP, Reuters, Bloomberg, AFX

Hong Kong Sets Auction of Lots

Knight-Ridder

HONG KONG — The Hong Kong government will auction three lots of land in the mainland portion of the colony on Aug. 23, it announced Friday.

The highlight of the auction will be 15,250 square meters (18,000 square yards) of land zoned for residential use in an area known as Tai Po. The developer of that lot will have to complete a project with a floor area of at least 15,140 square meters by Sept. 30, 1998.

The other two lots are zoned for industrial use: a 3,350-square-meter site in Kwai Chung and a 2,435-square-meter site in Yuen Long.

Mr. Tata later denied that a specific takeover threat existed against the \$1.3 billion company, but the magazine stood by its report.

More than 40 percent of the company is controlled by Indian financial institutions and an equal portion by shareholders, making it vulnerable to a takeover bid, Business Today said.

Mr. Tata has projected an increase of 13 percent, to 2.44 million tons, during the year to March 31, 1995.

India's steel consumption is expected to rise to more than 30 million tons a year by 2000.

Business Today that quoted him as saying his company faced a takeover threat from an expatriate Indian.

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Mr. Tata has projected an increase of 13 percent, to 2.44 million tons, during the year to March 31, 1995.

India's steel consumption is expected to rise to more than 30 million tons a year by 2000.

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Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible]

B-C							
34	26	BALC	1.08	38	2000	31	11
35	27	BALC	1.08	39	2000	31	11
36	28	BALC	1.08	40	2000	31	11
37	29	BALC	1.08	41	2000	31	11
38	30	BALC	1.08	42	2000	31	11
39	31	BALC	1.08	43	2000	31	11
40	32	BALC	1.08	44	2000	31	11
41	33	BALC	1.08	45	2000	31	11
42	34	BALC	1.08	46	2000	31	11
43	35	BALC	1.08	47	2000	31	11
44	36	BALC	1.08	48	2000	31	11
45	37	BALC	1.08	49	2000	31	11
46	38	BALC	1.08	50	2000	31	11
47	39	BALC	1.08	51	2000	31	11
48	40	BALC	1.08	52	2000	31	11
49	41	BALC	1.08	53	2000	31	11
50	42	BALC	1.08	54	2000	31	11
51	43	BALC	1.08	55	2000	31	11
52	44	BALC	1.08	56	2000	31	11
53	45	BALC	1.08	57	2000	31	11
54	46	BALC	1.08	58	2000	31	11
55	47	BALC	1.08	59	2000	31	11
56	48	BALC	1.08	60	2000	31	11
57	49	BALC	1.08	61	2000	31	11
58	50	BALC	1.08	62	2000	31	11
59	51	BALC	1.08	63	2000	31	11
60	52	BALC	1.08	64	2000	31	11
61	53	BALC	1.08	65	2000	31	11
62	54	BALC	1.08	66	2000	31	11
63	55	BALC	1.08	67	2000	31	11
64	56	BALC	1.08	68	2000	31	11
65	57	BALC	1.08	69	2000	31	11
66	58	BALC	1.08	70	2000	31	11
67	59	BALC	1.08	71	2000	31	11
68	60	BALC	1.08	72	2000	31	11
69	61	BALC	1.08	73	2000	31	11
70	62	BALC	1.08	74	2000	31	11
71	63	BALC	1.08	75	2000	31	11
72	64	BALC	1.08	76	2000	31	11
73	65	BALC	1.08	77	2000	31	11
74	66	BALC	1.08	78	2000	31	11
75	67	BALC	1.08	79	2000	31	11
76	68	BALC	1.08	80	2000	31	11
77	69	BALC	1.08	81	2000	31	11
78	70	BALC	1.08	82	2000	31	11
79	71	BALC	1.08	83	2000	31	11
80	72	BALC	1.08	84	2000	31	11
81	73	BALC	1.08	85	2000	31	11
82	74	BALC	1.08	86	2000	31	11
83	75	BALC	1.08	87	2000	31	11
84	76	BALC	1.08	88	2000	31	11
85	77	BALC	1.08	89	2000	31	11
86	78	BALC	1.08	90	2000	31	11
87	79	BALC	1.08	91	2000	31	11
88	80	BALC	1.08	92	2000	31	11
89	81	BALC	1.08	93	2000	31	11
90	82	BALC	1.08	94	2000	31	11
91	83	BALC	1.08	95	2000	31	11
92	84	BALC	1.08	96	2000	31	11
93	85	BALC	1.08	97	2000	31	11
94	86	BALC	1.08	98	2000	31	11
95	87	BALC	1.08	99	2000	31	11
96	88	BALC	1.08	100	2000	31	11
97	89	BALC	1.08	101	2000	31	11
98	90	BALC	1.08	102	2000	31	11
99	91	BALC	1.08	103	2000	31	11
100	92	BALC	1.08	104	2000	31	11
101	93	BALC	1.08	105	2000	31	11
102	94	BALC	1.08	106	2000	31	11
103	95	BALC	1.08	107	2000	31	11
104	96	BALC	1.08	108	2000	31	11
105	97	BALC	1.08	109	2000	31	11
106	98	BALC	1.08	110	2000	31	11
107	99	BALC	1.08	111	2000	31	11
108	100	BALC	1.08	112	2000	31	11
109	101	BALC	1.08	113	2000	31	11
110	102	BALC	1.08	114	2000	31	11
111	103	BALC	1.08	115	2000	31	11
112	104	BALC	1.08	116	2000	31	11
113	105	BALC	1.08	117	2000	31	11
114	106	BALC	1.08	118	2000	31	11
115	107	BALC	1.08	119	2000	31	11
116	108	BALC	1.08	120	2000	31	11
117	109	BALC	1.08	121	2000	31	11
118	110	BALC	1.08	122	2000	31	11
119	111	BALC	1.08	123	2000	31	11
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121	113	BALC	1.08	125	2000	31	11
122	114	BALC	1.08	126	2000	31	11
123	115	BALC	1.08	127	2000	31	11
124	116	BALC	1.08	128	2000	31	11
125	117	BALC	1.08	129	2000	31	11
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127	119	BALC	1.08	131	2000	31	11
128	120	BALC	1.08	132	2000	31	11
129	121	BALC	1.08	133	2000	31	11
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131	123	BALC	1.08	135	2000	31	11
132	124	BALC	1.08	136	2000	31	11
133	125	BALC	1.08	137	2000	31	11
134	126	BALC	1.08	138	2000	31	11
135	127	BALC	1.08	139	2000	31	11
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137	129	BALC	1.08	141	2000	31	11
138	130	BALC	1.08	142	2000	31	11
139	131	BALC	1.08	143	2000	31	11
140	132	BALC	1.08	144	2000	31	11
141	133	BALC	1.08	145	2000	31	11
142	134	BALC	1.08	146	2000	31	11
143	135	BALC	1.08	147	2000	31	11
144	136	BALC	1.08	148	2000	31	11
145	137	BALC	1.08	149	2000	31	11
146	138	BALC	1.08	150	2000	31	11
147	139	BALC	1.08	151	2000	31	11
148	140	BALC	1.08	152	2000	31	11
149	141	BALC	1.08	153	2000	31	11
150	142	BALC	1.08	154	2000	31	11
151	143	BALC	1.08	155	2000	31	11
152	144	BALC	1.08	156	2000	31	11
153	145	BALC	1.08	157	2000	31	11
154	146	BALC	1.08	158	2000	31	11
155	147	BALC	1.08	159	2000	31	11
156	148	BALC	1.08	160	2000	31	11
157	149	BALC	1.08	161	2000	31	11
158	150	BALC	1.08	162	2000	31	11
159	151	BALC	1.08	163	2000	31	11
160	152	BALC	1.08	164	2000	31	11
161	153	BALC	1.08	165	2000	31	11
162	154	BALC	1.08	166	2000	31	11
163	155	BALC	1.08	167	2000	31	11
164	156	BALC	1.08	168	2000	31	11
165	157	BALC	1.08	169	2000	31	11
166	158	BALC	1.08	170	2000	31	11
167	159	BALC	1.08	171	2000	31	11
168	160	BALC	1.08	172	2000	31	11
169	161	BALC	1.08	173	2000	31	11
170	162	BALC	1.08	174	2000	31	11
171	163	BALC	1.08	175	2000	31	11
172	164	BALC	1.08	176	2000	31	11
173	165	BALC	1.08	177	2000	31	11
174	166	BALC	1.08	178	2000	31	11
175	167	BALC	1.08	179	2000	31	11
176	168	BALC	1.08	180	2000	31	11
177	169	BALC	1.08	181	2000	31	11
178	170	BALC	1.08	182	2000	31	11
179	171	BALC	1.08	183	2000	31	11
180	172	BALC	1.08	184	2000	31	11
181	173	BALC	1.08	185	2000	31	11
182	174	BALC	1.08	186	2000	31	11
183	175	BALC	1.08	187	2000	31	11
184	176	BALC	1.08	188	2000	31	11
185	177	BALC	1.08	189	2000	31	11
186	178	BALC	1.08	190	2000	31	11
187	179	BALC	1.08	191	2000	31	11
188	180	BALC	1.08	192	2000	31	11
189	181	BALC	1.08	193	2000	31	11
190	182	BALC	1.08	194	2000	31	11
191	183	BALC	1.08	195	2000	31	11
192	184	BALC	1.08	196	2000	31	11
193	185	BALC	1.08	197	2000	31	11
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197	189	BALC	1.08	201	2000	31	11
198	190	BALC	1.08	202	2000	31	11
199	191	BALC	1.08	203	2000	31	11
200	192	BALC	1.08	204	2000	31	11
201	193	BALC	1.08	205	2000	31	11
202	194	BALC	1.08	206	2000	31	11
203	195	BALC	1.08	207	2000	31	11
204	196	BALC	1.08	208	2000	31	11
205	197	BALC	1.08	209	2000	31	11
206	198	BALC	1.08	210	2000	31	11
207	199	BALC	1.08	211	2000	31	11
208	200	BALC	1.08	212	2000	31	11
209	201	BALC	1.08	213	2000	31	11
210	202	BALC	1.08	214	2000	31	11
211	203	BALC	1.08	215	2000	31	11
212	204	BALC	1.08	216	2000	31	11
213	205	BALC	1.08	217	2000	31	11
214	206	BALC	1.08	218	2000	31	11
215	207	BALC	1.08	219	2000	31	11
216	208	BALC	1.08	220	2000	31	11
217	209	BALC	1.08	221	2000	31	11
218	210	BALC	1.08	222	2000	31	11
219	211	BALC	1.08	223	2000	31	11
220	212	BALC	1.08	224	2000	31	11
221	213	BALC	1.08	225			

[illegible]

		D-E-F			
37	15	D-E-F	27	147	23
38	16	D-E-F	28	148	24
39	17	D-E-F	29	149	25
40	18	D-E-F	30	150	26
41	19	D-E-F	31	151	27
42	20	D-E-F	32	152	28
43	21	D-E-F	33	153	29
44	22	D-E-F	34	154	30
45	23	D-E-F	35	155	31
46	24	D-E-F	36	156	32
47	25	D-E-F	37	157	33
48	26	D-E-F	38	158	34
49	27	D-E-F	39	159	35
50	28	D-E-F	40	160	36
51	29	D-E-F	41	161	37
52	30	D-E-F	42	162	38
53	31	D-E-F	43	163	39
54	32	D-E-F	44	164	40
55	33	D-E-F	45	165	41
56	34	D-E-F	46	166	42
57	35	D-E-F	47	167	43
58	36	D-E-F	48	168	44
59	37	D-E-F	49	169	45
60	38	D-E-F	50	170	46
61	39	D-E-F	51	171	47
62	40	D-E-F	52	172	48
63	41	D-E-F	53	173	49
64	42	D-E-F	54	174	50
65	43	D-E-F	55	175	51
66	44	D-E-F	56	176	52
67	45	D-E-F	57	177	53
68	46	D-E-F	58	178	54
69	47	D-E-F	59	179	55
70	48	D-E-F	60	180	56
71	49	D-E-F	61	181	57
72	50	D-E-F	62	182	58
73	51	D-E-F	63	183	59
74	52	D-E-F	64	184	60
75	53	D-E-F	65	185	61
76	54	D-E-F	66	186	62
77	55	D-E-F	67	187	63
78	56	D-E-F	68	188	64
79	57	D-E-F	69	189	65
80	58	D-E-F	70	190	66
81	59	D-E-F	71	191	67
82	60	D-E-F	72	192	68
83	61	D-E-F	73	193	69
84	62	D-E-F	74	194	70
85	63	D-E-F	75	195	71
86	64	D-E-F	76	196	72
87	65	D-E-F	77	197	73
88	66	D-E-F	78	198	74
89	67	D-E-F	79	199	75
90	68	D-E-F	80	200	76
91	69	D-E-F	81	201	77
92	70	D-E-F	82	202	78
93	71	D-E-F	83	203	79
94	72	D-E-F	84	204	80
95	73	D-E-F	85	205	81
96	74	D-E-F	86	206	82
97	75	D-E-F	87	207	83
98	76	D-E-F	88	208	84
99	77	D-E-F	89	209	85
100	78	D-E-F	90	210	86
101	79	D-E-F	91	211	87
102	80	D-E-F	92	212	88
103	81	D-E-F	93	213	89
104	82	D-E-F	94	214	90
105	83	D-E-F	95	215	91
106	84	D-E-F	96	216	92
107	85	D-E-F	97	217	93
108	86	D-E-F	98	218	94
109	87	D-E-F	99	219	95
110	88	D-E-F	100	220	96
111	89	D-E-F	101	221	97
112	90	D-E-F	102	222	98
113	91	D-E-F	103	223	99
114	92	D-E-F	104	224	100
115	93	D-E-F	105	225	101
116	94	D-E-F	106	226	102
117	95	D-E-F	107	227	103
118	96	D-E-F	108	228	104
119	97	D-E-F	109	229	105
120	98	D-E-F	110	230	106
121	99	D-E-F	111	231	107
122	100	D-E-F	112	232	108
123	101	D-E-F	113	233	109
124	102	D-E-F	114	234	110
125	103	D-E-F	115	235	111
126	104	D-E-F	116	236	112
127	105	D-E-F	117	237	113
128	106	D-E-F	118	238	114
129	107	D-E-F	119	239	115
130	108	D-E-F	120	240	116
131	109	D-E-F	121	241	117
132	110	D-E-F	122	242	118
133	111	D-E-F	123	243	119
134	112	D-E-F	124	244	120
135	113	D-E-F	125	245	121
136	114	D-E-F	126	246	122
137	115	D-E-F	127	247	123
138	116	D-E-F	128	248	124
139	117	D-E-F	129	249	125
140	118	D-E-F	130	250	126
141	119	D-E-F	131	251	127
142	120	D-E-F	132	252	128
143	121	D-E-F	133	253	129
144	122	D-E-F	134	254	130
145	123	D-E-F	135	255	131
146	124	D-E-F	136	256	132
147	125	D-E-F	137	257	133
148	126	D-E-F	138	258	134
149	127	D-E-F	139	259	135
150	128	D-E-F	140	260	136
151	129	D-E-F	141	261	137
152	130	D-E-F	142	262	138
153	131	D-E-F	143	263	139
154	132	D-E-F	144	264	140
155	133	D-E-F	145	265	141
156	134	D-E-F	146	266	142
157	135	D-E-F	147	267	143
158	136	D-E-F	148	268	144
159	137	D-E-F	149	269	145
160	138	D-E-F	150	270	146
161	139	D-E-F	151	271	147
162	140	D-E-F	152	272	148
163	141	D-E-F	153	273	149
164	142	D-E-F	154	274	150
165	143	D-E-F	155	275	151
166	144	D-E-F	156	276	152
167	145	D-E-F	157	277	153
168	146	D-E-F	158	278	154
169	147	D-E-F	159	279	155
170	148	D-E-F	160	280	156
171	149	D-E-F	161	281	157
172	150	D-E-F	162	282	158
173	151	D-E-F	163	283	159
174	152	D-E-F	164	284	160
175	153	D-E-F	165	285	161
176	154	D-E-F	166	286	162
177	155	D-E-F	167	287	163
178	156	D-E-F	168	288	164
179	157	D-E-F	169	289	165
180	158	D-E-F	170	290	166
181	159	D-E-F	171	291	167
182	160	D-E-F	172	292	168
183	161	D-E-F	173	293	169
184	162	D-E-F	174	294	170
185	163	D-E-F	175	295	171
186	164	D-E-F	176	296	172
187	165	D-E-F	177	297	173
188	166	D-E-F	178	298	174
189	167	D-E-F	179	299	175
190	168	D-E-F	180	300	176
191	169	D-E-F	181	301	177
192	170	D-E-F	182	302	178
193	171	D-E-F	183	303	179
194	172	D-E-F	184	304	180
195	173	D-E-F	185	305	181
196	174	D-E-F	186	306	182
197	175	D-E-F	187	307	183
198	176	D-E-F	188	308	184
199	177	D-E-F	189	309	185
200	178	D-E-F	190	310	186
201	179	D-E-F	191	311	187
202	180	D-E-F	192	312	188
203	181	D-E-F	193	313	189
204	182	D-E-F	194	314	190
205	183	D-E-F	195	315	191
206	184	D-E-F	196	316	192
207	185	D-E-F	197	317	193
208	186	D-E-F	198	318	194
209	187	D-E-F	199	319	195
210	188	D-E-F	200	320	196
211	189	D-E-F	201	321	197
212	190	D-E-F	202	322	198
213	191	D-E-F	203	323	199
214	192	D-E-F	204	324	200
215	193	D-E-F	205	325	201
216	194	D-E-F	206	326	202
217	195	D-E-F	207	327	203
218	196	D-E-F	208	328	204
219	197	D-E-F	209	329	205
220	198	D-E-F	210	330	206
221	199	D-E-F	211	331	207
222	200	D-E-F	212	332	208
223	201	D-E-F	213	333	209
224	202	D-E-F	214	334	210
225	203	D-E-F	215	335	211
226	204	D-E-F	216	336	212
227	205	D-E-F	217	337	213
228	206	D-E-F	218	338	214
229	207	D-E-F	219	339	215
230	208	D-E-F	220	340	216
231	209	D-E-F	221	341	217
232	210	D-E-F	222	342	218
233	211	D-E-F	223	343	219
234	212	D-E-F	224	344	220
235	213	D-E-F	225	345	221
236	214	D-E-F	226	346	222
237	215	D-E-F	227	347	223
238	216	D-E-F	228	348	224
239	217	D-E-F	229	349	225
240	218	D-E-F	230	350	226
241	219	D-E-F	231	351	227
242	220	D-E-F	232	352	228
243	221	D-E-F	233	353	229
244	222	D-E-F	234	354	230
245	223	D-E-F	235	355	231
246	224	D-E-F	236	356	232
247	225	D-E-F	237	357	233
248	226	D-E-F	238	358	234
249	227	D-E-F	239	359	235
250	228	D-E-F	240	360	236
251	229	D-E-F	241	361	237
252	230	D-E-F	242	362	238
253	231	D-E-F	243	363	239
254	232	D-E-F	244	364	240
255	233	D-E-F	245	365	241
256	234	D-E-F	246	366	242
257	235	D-E-F	247	367	243
258	236	D-E-F	248	368	244
259	237	D-E-F	249	369	245
260	238	D-E-F	250	370	246
261	239	D-E-F	251	371	247
262	240	D-E-F	252	372	248
263	241	D-E-F	253	373	249
264	242	D-E-F	254	374	250
265	243	D-E-F	255	375	251
266	244	D-E-F	256	376	252
267	245	D-E-F	257	377	253
268	246	D-E-F	258	378	254
269	247	D-E-F	259	379	255
270	248	D-E-F	260	380	256
271	249	D-E-F	261	381	257
272	250	D-E-F	262	382	258
273	251	D-E-F	263	383	259
274	252	D-E-F	264	384	260
275	253	D-E-F	265	385	261
276	254	D-E-F	266	386	262
277	255	D-E-F	267	387	263
278	256	D-E-F	268	388	264
279	257	D-E-F	269	389	265
280	258	D-E-F	270	390	266
281	259	D-E-F	271	391	267
282	260	D-E-F	272	392	268
283	261	D-E-F	273	393	269
284	262	D-E-F	274	394	270

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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. *Via The Associated Press*

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	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975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Year	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2
1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2	

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هكذا من الأهل

THE MONEY REPORT

FIRST COLUMN

Hard Lesson For Russian Investors

THE events of this week eradicate what little doubt there may have been that truth is indeed stranger than fiction. If you concocted a story like the MMM investment company fiasco in Russia, you would not be believed. The advice would be to get back to your word processor and come up with something remotely plausible.

The structure of the tale is old and unvarying — unalloyed greed, speculative frenzy, terminal collapse. But the facts of the MMM case are bizarre to a spectacular degree.

More than 10 million people invested in a company that never divulged its investment policy. What MMM did have was an aggressive television advertising campaign that showed ordinary people making an investment Tuesday and getting a handsome return on Thursday.

Investors were promised that the company would buy back its shares at a higher price than that which investors had paid. At first it seemed like a wonderful device for gaining instant riches. The money rolled in from investors who clearly believed in the existence of free lunches, and the stock price of MMM rose an astounding 5,000 percent since its flotation in February.

Now, the bubble has burst, and the scene in front of MMM's Moscow headquarters is chaotic. The stakes for some of these Russian investors, waiting gamely, perhaps futilely for a chance to redeem their shares, are high. For some, nothing less than their life savings hangs in the balance.


Those seeking silver linings claim that the failure of MMM at least will lead to a better system of regulation in the emerging free-market economy of Russia.

But will a new system of regulation serve a useful purpose? The astounding naivety of Russian investors and the desire for profit are perhaps beyond government control.

As J.K. Galbraith wrote in *A Short History of Financial Euphoria*:

"Regulation outlawing financial incontinence or mass euphoria is not a practical possibility. If applied generally to the human condition, the result would be an impressive, perhaps oppressive, and certainly ineffective body of law."

M.B.



Card Acceptance Levels

Percentage levels of automated teller machines and in the retail sector, by card type, region, and number of card outlets in thousands.

Region	ATMs		Retail		ATMs		Retail	
	Visa	Mastercard	Visa	Mastercard	Visa	Mastercard	Visa	Mastercard
Europe	100	100	100	100	100	100	100	100
Asia	100	100	100	100	100	100	100	100
Africa	100	100	100	100	100	100	100	100
Latin America	100	100	100	100	100	100	100	100
Middle East	100	100	100	100	100	100	100	100
Oceania	100	100	100	100	100	100	100	100
USA	100	100	100	100	100	100	100	100

Source: Credit Card Research, Consumerbond

The Pitfalls of Paying with Plastic

Cards are Convenient, but Hidden Charges Can Hit Users

By Barbara Wall

Credit Cards

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Deluxe Cards
Combating Fraud
Card Debt Securities

PLASTIC, in the form of credit, debit and charge cards, is a relatively safe and handy means of accessing and spending money abroad. But is the cost of convenience too high?

A recent report published by the Dutch consumers association, Consumentenbond, notes that it is not always easy to work out card charges and commissions on payments and cash withdrawals because of "a lack of transparency in the field of cross-border payment systems."

Pieter Walraven, author of the report, commented: "A priori information given to consumers applying for a card, about the various commissions and rates, is too often incomplete and incorrect. Although the European Commission has stressed the need for greater cost transparency, the issuing banks seem unwilling to rectify the situation."

The British consumer's association is also critical of the vague and imprecise nature of card charges. A spokesman for the association commented: "The cardholder cannot be sure of the final charge until the statement arrives, and even then he is not given full details of how that charge is calculated — just the amount in foreign currency and the amount owed in sterling."

There are certain charges attached to the use of payment cards abroad that do not occur in the case of domestic use. For example, card issuers fix conversion rates for payments and cash withdrawals made abroad. A payment from the consumer to the card issuer is included in the exchange rate — a form of hidden commission fee, calculated as a percentage. This hidden commission can be as high as 4 percent, although 1.5 to 2.0 percent is fairly standard amongst European issuers.

On top of the exchange-rate load, a stated commission is charged for using cash dispensers and withdrawing cash at the counter. The amount varies depending on the card, the issuer and the country of issue. The commission can be expressed as a percentage or a fixed sum. If it is the latter, as is often the case in France and the U.S., withdrawals of small amounts can turn out to be relatively expensive.

Some issuers apply a combined commission fee, charging a commission in terms of a percentage and a minimum charge expressed as a fixed sum. Barclaycard U.K., which is linked to both Visa and Mastercard, charges customers 1.5

percent of the transaction amount, with a minimum charge of £1.50 (\$2.25).

"Where issuers apply combined commission fees, card users are in a no-win situation," said Mr. Walraven. "It is both expensive to withdraw small sums because of the fixed sum commission, and expensive to withdraw large sums as a percentage fee will then apply."

Unlike the travel and entertainment cards issued by American Express and Diners Club, Visa and Mastercard issuers do not generally charge a commission on card payments apart from the load in the exchange rate. However, there may be other indirect charges attached to making payments with plastic that consumers are not always aware of.

Retail outlets or card acceptors have to pay a commission to the card issuer every time a card is used to pay for goods or services. In the industry, this commission is known as the merchant discount rate. Mr. Walraven notes that this cut in profit margins often encourages retail outlets to either refuse a card or increase the price of goods purchased with a card.

In a number of countries, notably Switzerland and Italy, cards are not accepted as a means of paying for articles sold at a reduced price," he said. "In Germany, petrol is often subject to a price increase of 50 pfennig (31 cents) when paid for with a Diners Club card, and in the Netherlands, special offers for footwear and clothing can be subject to an increase of 5 percent where plastic is the payment mechanism."

Credit card users should also be aware of the high cost of borrowing money on cards. It used to be that card issuers would only start charging interest on transactions from the statement date. Nowadays, it is quite common for issuers to charge interest from the date payments are debited to the account.

An alternative is trading your credit card for a debit card in order to avoid interest payments completely. Visa's Electron card and Mastercard's EDC/Maestro operate as debit cards, but according to Richard Martin, editor of Cards International, a Dublin-based trade magazine, "debit cards are generally not as widely

accepted abroad as credit and charge cards."

Plastic may not be the cheapest cross-border payment mechanism around, but it is thought to be safer than cash and generally a better value than travelers checks.

Credit card companies deal in vast sums of foreign currency so they are able to barter for very attractive exchange rates on the wholesale markets," said Liz Phillips, director of the Credit Card Research Group in London. "Although charges are subsequently incorporated into the exchange rate and commissions are levied for cash withdrawals, payment cards still tend to work out to be less expensive than travelers checks."

As well as paying a commission of around 1 percent on the amount of travelers checks purchased, customers sometimes have to pay a cashing fee of up to additional 2 percent. Some banks in Portugal, for example, charge a flat fee equivalent to about \$12 per transaction.

Vacationers are generally advised to avoid relying on just one cross-border payment method. Travelers checks are not always easy to replace once lost or stolen, despite fervent advertising campaigns that promise reliability, and credit cards have a nasty habit of being swallowed by cash dispensers when you least expect it.

If you are taking plastic abroad, verify that payment cards are widely used in the destination country. Levels of acceptance vary significantly between countries. There is a high degree of card acceptance in France, Belgium, Spain and Britain, for example, where even small sums can be paid for with bank cards. In Denmark and Germany, however, the level of acceptance is much less prevalent.

Outside Europe, Asia is thought to be the fastest-growing region in terms of cards issued. Cash dispensers and card-accepting merchants are plentiful in Japan, and acceptance locations continue to increase in Korea, Singapore, Malaysia, and of course, Hong Kong.

Card markets are also developing in Eastern Europe. A spokesman for Visa U.K. said that the number of card acceptance locations and banking offices are spreading quickly throughout Poland, Hungary, and the Czech and Slovak Republics. Visa has made significant inroads in Estonia and Uzbekistan, while Eurocard/Mastercard holders can use their cards to access cash in Moscow, due to an agreement between Europay International, Credit-Moscow Bank, Moscow Savings Bank and Most Bank.

From Travel Insurance to Restaurant Advice, Extra Benefits Lure Customers

THE introduction of annual fees on most credit cards at the start of the decade has led to an explosion in the number of add-on card benefits.

"When customers chose a card they are not just comparing interest rates and charges, they are also interested in card enhancements such as travel insurance, frequent-flyer programs and travel assistance," says one industry analyst.

Initially, issuers offered insurance enhancements only to premium or gold-card customers. But as competition has increased, many issuers have widened the offer to all cardholders. In developed card markets such as Britain, France and the United States, Visa and Mastercard issuers frequently offer travel accident insurance to standard cardholders.

But there's doubt as to how long this benefit will last.

"The cost of providing insurance through a third party is becoming extremely expensive for the issuers," said Richard Martin, editor of Cards International, a Dublin-based trade publication for the payment card industry. "Many have decided to drop insurance-related enhancements and concentrate on value-added benefits instead."

"Increasingly, card issuers are linking up with airlines, car manufacturers and retail outlets to offer co-branded cards," Mr. Martin added. "Both parties to the deal benefit. The card issuer saves money on value-added benefits, which can be anything from free air miles to rebate programs, and the co-branded partner gets access to a wider consumer base."

A few of the many companies with Eurocard/Mastercard co-branding programs include international airlines Finnair, KLM, Lufthansa, and Swissair.

Diners Club International, the travel and entertainment card, has set up a number of partnerships with leading airlines including British Airways, Sabena in Belgium, SAS in the Nordic region and, most recently, South African Airways.

"Business cardholders usually favor certain airlines over others," said Nick Cribb, Diners Club's corporate business director for Europe, Middle East and Africa. "And if they are traveling frequently, their company may well have negotiated a special deal with the airline concerned. Card issuers have to ensure that the frequent-flyer program takes these factors into account. This is one of the reasons why Diners Club has linked up with several airlines."

While insurance enhancements are being squeezed on standard cards, they are an integral feature of the higher-level cards issued by American Express and

Diners Club, and the gold cards issued by Visa and Mastercard.

These cards are aimed at the business traveler and corporate client. As well as offering comprehensive insurance for medical bills incurred while traveling, lost or delayed luggage, and delayed or missed flights, the cards typically include retail purchase protection insurance and collision damage insurance on rental cars at no extra cost to the cardholder. Typically, the more prestigious the card, the higher the level of cover.

Retail purchase protection insurance is aimed at covering the cost of goods or services purchased with the card that turn out to be damaged, faulty or otherwise unsatisfactory. But the British consumers association advises cardmembers to check that their card's retail purchase protection insurance covers them if they are making

purchases abroad as well as in their home country.

There is a certain cachet attached to owning a prestige card, analysts note, and issuers have made the most of this by emphasizing the exclusivity of certain value-added services. Diners Club, for example, offers cardholders exclusive access to 50 airport lounges located worldwide. American Express offers gold cardholders opportunities to attend exclusive exhibitions, social events and private receptions. Events can range from private shopping at high-end department stores to important sporting events.

American Express's travel representatives also offer help with anything from booking hotels to obtaining currency to finding top hotels and restaurants.

Barbara Wall

Cardholders' Benefits

Common benefits to cardholders offered by major credit-card companies:

- Toll free number
- Retail purchase protection
- Air miles
- Collision damage insurance
- Travel accident insurance
- Travel assistance
- Emergency card replacement

Source: Company reports

Cards Can Cause Holiday Horror Stories

By Aline Sullivan

IT happened ten miles out of Yogyakarta, the "second city" in Java. Two tourists, a man and a woman, were about to change buses on their way to the great Buddhist temple of Borobudur. As she stood up, the woman noticed that her handbag was flapping open and that her wallet gone.

"You stop here, Borobudur," cried the other passengers, who were native to the region, as they physically pushed the tourists off the bus and into the street. The bus drove away, containing the woman's wallet, \$400 in cash and a range of credit cards.

Two months later, back in Britain, the woman was still receiving bills from Barclaycard, a credit card company on the Visa network, recording payments to discotheques in downtown Yogyakarta. American Express, by contrast, had cancelled its card within hours of the theft, but allowed the couple to continue to use the man's card, even though it was also on the same account as his wife's.

Other travelers have different vacation horror stories, depending on the country and the breakdown of their funds.

Tourists and business people face a barrage of conflicting advice in deciding how best to cover expenses and guard against emergencies when traveling abroad.

American Express, the leading provider of travelers checks and the issuer of credit and charge cards, recommends that travelers take a "balanced portfolio" of money, including a small amount of cash for immediate use on arrival, credit cards for larger or unplanned expenditure, and the majority of money in travelers checks.

That advice is echoed by British travel agency Thomas Cook, which claims that most travelers still prefer travelers checks

to credit cards. An opinion survey by the U.K.-based Mori organization, published this month for Thomas Cook, found that 68 percent of 2,000 people polled took travelers checks on their last trip, while only 32 percent used their credit cards.

Travelers checks have retained their popularity due to the security of 24-hour refund assistance in the case of loss or theft, and a guaranteed exchange rate at

Most analysts recommend that travelers take a balanced portfolio of money, including a small amount of cash for immediate use on arrival, credit cards for larger or unplanned expenses, and a chunk of money in travelers checks.

the time of purchase in the case of currency checks," said Ian Spight, director of financial services at Thomas Cook.

"While the majority of people do carry a credit card when they travel overseas, we still sense a strong reluctance to use them for fear of running up large bills or incurring hidden charges," said Mr. Spight.

Certainly, overspending is easier with cards than with travelers checks or cash. It is particularly worrying, say some analysts, for holders of American Express and Diners Club, the two major charge cards. Neither card has a preset spending limit, which may be a plus in an emergency, but

not ideal for travelers easily tempted to exceed their budgets. Both cards require full payment at the end of each month.

Critics of using charge cards and credit cards while on vacation often point to the vagaries of exchange rates and service charges. But a spokeswoman for Barclays Bank, Britain's largest bank, said that such criticism is no longer valid in most cases.

"Credit card bills are now processed electronically in most travel destinations," she said. "Currency conversions are made at most three days after the purchase." A recent survey of Barclaycard customers drew very different conclusions from the poll run for Thomas Cook, finding that card usage is rising fast. Holders of the Barclaycard Visa and Mastercard spent \$721 million (\$1 billion) last year while traveling abroad, up 9.4 percent from the previous year.

"Barclaycard has seen the amount spent using its cards by consumers traveling abroad more than double since 1987," said Shaun Powell, commercial director of Barclaycard. "Our survey demonstrates this trend is set to continue, as consumers become more familiar with using their card abroad and more places open up to accepting credit cards."

Credit and charge card companies argue that customers value their cards as an alternative to carrying cash, also finding them useful in emergencies due to legal and medical

Cash, however, is obviously the cheapest and quickest form of payment and the least likely to encourage overspending. It can also smooth over situations where trying to spend travelers checks or use cards would be ludicrous.

But, as the couple in Yogyakarta found, nothing is more frustrating than losing cash to a pickpocket.

BRIEFCASE

Regent Pacific's New Fund Will Target Russian Equities

Hong Kong-based fund management firm Regent Pacific has launched a new investment vehicle aimed at the Russian equity market. Incorporated in the Cayman Islands, the fund will seek to raise up to \$20 million over the next 18 months. Investments will primarily focus on "undervalued asset-rich enterprises and potential growth companies, mainly in oil and gas, telecommunications, utilities, property and manufacturing."

Jim Mellon, managing director of Regent Pacific, believes that the privatization of Russian industry is "the largest and fastest restructuring of an economy in human history."

"On the whole, the assets of these enterprises have been greatly undervalued in the auctions and subsequent secondary market trading," he said. "This means outstanding value for share buyers."

Minimum investment in the fund is \$100,000, with an initial charge of up to 5 percent. The managers will also levy a performance fee of 15 percent of profits above an average return of 10 percent per annum.

For more information, call Regent Pacific's London offices at (44 71) 332 0360.

Indosuez, DWS Bring New Media Funds to the Market

Two new media stock funds have recently come to the market. First, Banque Indosuez has produced a new Luxembourg-based vehicle "to invest in the multimedia market worldwide." The objective is long-term capital appreciation from this industry sector.

Investment adviser to the fund is Daniel Breen & Company, a Houston, Texas-based investment manager with some \$2 billion under management. Beverley Cow-

ell, an analyst at Daniel Breen with responsibility for the multimedia sector, said: "Currently, we are seeing an opportunity for investment in the area of emerging technologies, as we see falling regulatory barriers worldwide and changing consumer attitudes. The business trends and the fundamentals suggest major growth potential ahead."

Minimum investment in the fund is \$10,000. Management fees run at 1.4 percent per annum. The second media fund comes from DWS, the fund management arm of Deutsche Bank. The fund will commit money to telecom companies worldwide, media and media services companies, cable television networks, radio, telecom equipment and media technology companies. Shares are priced at 80 Deutsche marks (\$51), with an initial charge of 4 percent.

For more information on these funds call Indosuez in Paris on (33 1) 44 20 38 81; or DWS in Frankfurt on (49 69) 71909 197.

Guinness Flight Says New Markets Offer Good Value

Question marks have been hanging over emerging markets this year, but the funds keep coming. The latest is from U.K. fund manager Guinness Flight, which is launching its Global Emerging Markets Fund.

"I believe that now is the time to invest in emerging markets," said James Hancock, one of the investment advisers to the fund at Guinness Flight. "In view of their recent corrections, they now offer good value."

The initial charge of five percent is discounted by one percentage point during the launch period (which closes September 30). There will be no initial charge for investors committing \$45,000 or more, and minimum investment is \$10,000.

For more information, call Guinness Flight in London on (44 71) 522 2100.

The Trout Fund Re-Opens To Investors With \$100,000

The Trout Fund, one of the leading lights among hedge funds (which have, in general, had a disastrous 1994) is re-opening its subscription lists. The fund was up more than 16 percent in the first half of 1994, according to one of its distributors.

John C. Trausche, managing director of the Bahamas-based Oceanus Fund, which is offering small investors the chance to subscribe a minimum of \$100,000 to the Trout Fund, claims that the Trout has never had more than two consecutive losing months, and that the fund was up by around 30 percent over the year ended June 30.

Fee structures on the fund are flexible, and interested readers are advised to attempt to negotiate down any charges levied by the feeder fund (Oceanus).

For more information, call Oceanus in the Bahamas on (1 809) 325 1033.

Flemings Umbrella Fund Launches Four New Classes

Fund manager Flemings has launched four new sub-funds of its Luxembourg-based "umbrella" fund. The new vehicles will invest in China, Eastern Europe, Japanese small companies, and Asian small companies.

The Fleming family of sub-funds is now 20-strong. For more information, call Flemings in Luxembourg on (352) 40 50 40.

July 29, 1994

Quotations supplied by funds listed, and transmitted by MICROPAL PARIS (Tel. 33-1 40 28 09 55).

Net asset value quotations are supplied by the Funds listed with the exception of notes quoted based on their prices.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regular.

[illegible]

For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.

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THE MONEY REPORT

Top of the Line Card Benefits

American Express Platinum Card

Others Club

Signia Available only in Britain

Barclays Premier Card/Vista

Eligibility

Cost

Spending

Benefits

Platinum Card Service

Emergency cash advance

Concierge service

Travel insurance

Medical and dental insurance

Travel insurance

Medical and dental insurance

Travel insurance

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Platinum, Signia Lead the Deluxe Sector

By Rupert Bruce

A BATTLE has started for the high ground in the charge card industry. It is being waged to attract the top spenders who use plastic all the time, often on regular trips abroad. And service is the battle cry.

In the free-spending 1980s, almost every financial institution that offered plastic launched a gold card — generally linked to a line of credit with a commercial bank — for their best customers.

American Express, which previously had the best-known gold card, was determined to stay a rung above the others and launched its platinum card in 1985. A version of this with a dollar billing facility is being offered in Europe for the first time this month to existing green and gold card holders.

But the platinum card is no longer the most exclusive card. Last month, Europay International, one of the leading international providers of payment systems, launched the Signia card, which is designed to compete for the top international spender.

So far, Signia is only being marketed by Coutts & Co., the private banking arm of National Westminster Bank in the United Kingdom. Europay hopes also to introduce it through banks in Switzerland, Denmark, Italy, and Germany.

According to John Peterson, head of external affairs for American Express in Britain, a chief benefit of the platinum card is the red-carpet service provided to travelers.

"The platinum service is pretty comprehensive, particularly when it comes to travel," he says. "Each platinum card holder has a personal account manager."

Mr. Peterson recalled a case study concern-

cerning a cardholder who, while on a business trip to Paris, saw something in a store window that he wanted to buy for his wife. But he didn't have time to stop and make the purchase.

On returning home to New York, he called his account manager and the purchase was made and sent to the United States in time for his wife's birthday.

Coutts' approach to the Signia card is similar. It also stresses an ultra-high level of service, particularly with regard to travel. John Dolton, head of card services for Coutts, says: "We have a card holder who commutes from New York to London, spending his weekends in New York, and his weeks in London."

"He tends to fly via another country when there is a discount. His secretary used to phone around to ask where the advantage was, but now he has asked us to do it instead."

The level of travel service is not the only distinction between the top cards and others. While it is usual for Diners Club and American Express to offer unlimited spending ceilings on all of their cards, there are generally limits on cards launched by non-U.S. companies.

The Barclays Premier card, which bears the Visa logo and is described as a "gold" card, for example, never offers a credit line of more than £7,500 (\$11,250). Coutts' Signia card has a monthly credit line of £30,000.

Skeptics say that the U.S. companies do, in fact, have spending limits, but don't tell their clients what they are unless the limit is surpassed.

Another feature that attracts people to the American Express platinum card and Coutts' Signia, say industry analysts, is that they are symbols of being rich. Indeed, Mr. Peterson of American Express

stresses that platinum cards are very exclusive and that people do not apply for them, but are chosen from among existing green and gold card holders.

Platinum customers, he said, are expected to spend at least \$40,000 per year on the card. At Coutts, the Signia card is only issued to people who earn more than £150,000 per year.

Diners Club differs from other high-end cards in that it is primarily a corporate card, but is also available to wealthy individuals.

Geoff Andrews, managing director of Diners Club International in Europe, the Middle East, and Africa, says: "Our appeal is not one of exclusivity, but 99 per cent of the time it is issued to the international traveling businessman, primarily the expense-reimbursed businessman."

Mr. Andrews said that the so-called "T & E" or travel and entertainment market is worth \$145 to 150 billion each year.

Elizabeth Phillips, director of the London-based Credit Card Research Group, says that so far there is little competition at the platinum card end of the market.

"Of course, your gold or platinum card holder is someone that they call in the financial services world a high-net-worth individual," she said. "Obviously, your hope is that the card will give them a much higher credit limit and higher spending power, and having given them that you would hope that they would use it."

The more exclusive the card, of course, the more the annual fee, and the more, in theory, it is used. This means the card company makes more money.

With an incentive like that, analysts say, there will doubtless be more cards launched to rival the American Express platinum and the Signia cards.

High-Tech Safeguards Chipping Away at Fraud

By Digby Lamer

AT SOME POINT in the future, shoppers may find sales clerks gazing deeply into their eyes whenever they buy something with a credit or debit card.

Like fingerprints, it seems, no two pairs of eyes look exactly alike. That's why matching buyers' optic idiosyncrasies with information stored on their credit cards' magnetic strips is one verification method that card companies are toying with in their fight against fraudulent card use.

Understandably, card fraud is a problem that many banks and credit companies are reluctant to talk about. While they are happy to publicize efforts to fight fraud, few are willing to admit how much of a problem it really is.

Visa International estimates

that 0.08 percent of all its card transactions in Europe, the Middle East and Africa are fraudulent. Against Visa's turnover of \$183 billion in these countries for 1993, its total losses were \$146.4 million. But that was a 30 percent improvement over the previous year.

Estimates put the overall cost of card fraud in the United States at over \$1 billion annually.

Like other card companies, Visa's improved results come on the back of a concerted effort to fight card-related crime. But even if card companies were content to write-off these losses, they know that the high-tech expertise of criminals is growing, making it essential to stay on top of the problem. If not, what is now a containable loss could become an overwhelming one.

"Fraud tends to be cyclical in nature with criminals finding new, more sophisticated ways

to rob card repayment systems when old methods are blocked," said Robert Littas, vice president for risk management and security at Visa International in London. "We are now one step ahead of the fraudsters but we need to extend that lead."

The latest concern is card counterfeiting. Analysts say that a growing number of organized criminals, mainly in Southeast Asia, have developed the technology to forge cards. Although not a significant problem so far, card companies are aware that this problem could lead to huge losses if left unchecked.

For this reason, companies are researching new ways of ensuring that cards are genuine and that those using them are entitled to do so.

Retina verification is one of the biometric techniques being explored, and fingerprinting is another.

These systems, however, are not yet developed enough to ensure reliability. The percentage of legitimate card-users who would mistakenly be rejected if biometrics were used is still too high, observers say. Until the systems are more refined, banks fear that the potential damage to customer relations is too big a price to pay, even if fraud is reduced.

In the meantime, card companies are updating existing technology and banding together to educate clients on ways of preventing fraud.

A £3 million (\$4.5 million) campaign called Cardsafe, launched by British banks last year, for example, reduced card crime in Britain by 21 percent. There, the annual cost of fraud has fallen by £35 million, to about £130 million, since March of last year. The campaign involved sending leaflets to card customers advising them how best to keep their cards safe.

In particular, the campaign warned consumers that over 20 percent of all losses in Britain result from cards being lost or stolen.

Wynne Evans, of the Association for Payment Clearing Services in London, which co-ordinated the campaign, says that most cards are stolen from cars or from the workplace.

"People leaving cards in cars is still a big problem," he said. "At work, too, people are less careful with their wallets and bags, thinking nobody will steal them. Our campaign targeted the most vulnerable areas to make people aware of the risks."

The campaign also encouraged sales clerks to be more vigilant and offered cash payments to those who spotted card criminals.

But the biggest fraud reduction, says Mr. Evans, have been made by lowering the threshold at which cards have to be authorized at the point of sale.

"We targeted eight particularly risky retail sectors and reduced the level beyond which

the seller must seek authorization from the card company," he said. "The reduction in fraud was dramatic, bringing it down by 75 percent in the targeted sectors. Now, we've extended the same system to other sectors."

A research program launched by the French trade association, Groupement des Cartes Bancaires in 1988, found that most fraud in France stemmed from lost or stolen cards, not from counterfeit ones. The research also showed that fraudulent card use tended to occur immediately after the card had been lost, typically on the same day.

But French banks have been highly successful in combating card crime, particularly over the past several years. The main reason, analysts say, is that all new French bank cards come equipped with a *puce*, or microchip, which stiffens defenses against fraud.

To make a purchase with such a "smart" card, the user must punch a 4-digit personal identification number, or PIN, into a small terminal at the point of sale. If you don't know the code, the card cannot be authorized and the purchase is refused. If it's that simple.

Most magnetic strip cards, by contrast, require only a signature which the sales clerk is supposed to visually verify. This barrier, analysts say, is almost totally ineffective, as signature forgery is relatively easy and few sales clerks even bother to glance at the signature in the first place.

Max Aurio, chief executive of Groupement des Cartes Bancaires, says that although it took a while to equip retailers with smart-card terminals, their effect on fraud has justified the costs of installing them.

"In 1988, fraud was involved in 0.03 percent of all card transactions in France," he said. "Now, it is down to 0.004 percent."

Around 70 percent of all card purchases in France are now authorized with PIN codes, as are almost all cash withdrawals from automatic tellers.

Unfortunately, fraud prevention is often more difficult when card users are vacationing. Often, verification on technology is not compatible with those back home, and card users tend to drop their guard, said Mr. Evans.

"Quite naturally, people are relaxing and are not so aware of the risks," he said. "They are also usually wearing less clothing and that can make it harder to conceal their valuables."

Mr. Evans' recommendation? Buy a money belt.

Over one month to July 1, 1994

Company	Value
JP Morgan	1,000,000,000
Bank of America	800,000,000
Wells Fargo	700,000,000
Citigroup	600,000,000
First National City	500,000,000
Bank One	400,000,000
Capital One	300,000,000
JP Morgan Chase	200,000,000
Bank of America	100,000,000
Wells Fargo	100,000,000
Citigroup	100,000,000
First National City	100,000,000
Bank One	100,000,000
Capital One	100,000,000
JP Morgan Chase	100,000,000
Bank of America	100,000,000
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First National City	100,000,000
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SPORTS

Broncos vs. Raiders: Familiar NFL Foes Meet in Barcelona

The Associated Press

BARCELONA — John Elway is playing his fourth game abroad. Jeff Hostetler's first. Both quarterbacks are happy to be here, except for one thing.

"When I found out that we were playing in Barcelona, I thought, 'OK, who are we playing?'" Hostetler said. "When I found out it was the Broncos, I said: 'Oh, man. We've got to see them again twice during the regular season.' Hopefully, we'll still have their number."

The rivalry between the Los Angeles Raiders and Denver Broncos, one of the fiercest in the National Football League and one that dates back to the old American Football League, has been more intense than usual this year thanks to events on and off the field, adding an extra dimension to Sunday's American Bowl at the Montjuic Olympic Stadium.

The Raiders won all three meetings last season, including victories on back-to-back Sundays in January. The teams played an overtime thriller on the final weekend of the regular season, followed by a 42-24 Los Angeles victory in a wild-card playoff game.

In the off season, the teams fought a tug-of-war over the Raiders' Pro Bowl wide receiver, Tim Brown. Los Angeles kept its man by matching Denver's lofty pay offer, but at the expense of precious dollars under the new salary cap.

Given their rocky relationship, the last thing these two teams wanted to do was play each other in the preseason, something they haven't done since 1968.

"I'm tired of seeing these guys," said the Raiders' head coach, Art Shell. "I've seen these guys too many times in the last months. I'm tired of chasing Elway all over the field."

Usually on these trips, the league likes to have the teams practice against each other to help raise the interest of local fans and encourage ticket sales.

The Raiders, proud of their reputation as the rebels of the NFL, have broken with the American Bowl tradition and kept themselves well away from the Broncos.

"The Raiders actually didn't want to work with us, which is fine," said the Denver head coach, Wade Phillips. "Traditionally when they work with another team they usually end up fighting all the time rather than practicing, so we're better off working by ourselves."

Said Shell: "The reason why we're not practicing with them is because when I found out we were playing the Broncos, I went and asked our players, 'Do we want to practice against the Broncos?' They said, 'Coach, we see them enough during the season.' So we'll kind of stay away from them a little bit and play them on Sunday and enjoy that."



John Elway let loose a pass on Friday at practice in Barcelona for the American Bowl.

English Cricketer Won't Quit

Compiled by Our Staff From Dispatches

MANCHESTER — The captain of England's cricket team, Mike Atherton, said on Friday that he would not resign, but deeply regretted the incident that had created a ball-tampering furor last week.

Atherton had been under pressure from the British media to quit after television cameras captured him taking a substance from his pocket and apparently wiping it on the ball last Saturday during England's 356-run first Test loss to South Africa.

"Of course I considered resigning, such was the clamoring of the media," Atherton said at his Lancashire County Cricket Club head-

quarters at Old Trafford. "But if I did, it would have been for the wrong reasons. The reason I haven't is that I am clear my intentions and actions were trustworthy."

Atherton said that he had put dirt in his pocket 15 minutes before the televised incident — in public, with no embarrassment, for all umpires, players and spectators to see — to use it to dry his sweaty hands on a hot day.

Atherton did not initially tell the referee, Peter Burge, about the dirt in his pocket. He was subsequently fined £2,000 (\$3,000) for using the dirt and for not giving a full explanation at the first opportunity to Burge. (AP, Reuters)

Klinsmann Signs With Tottenham

Reuters

LONDON — The German striker Jürgen Klinsmann became Tottenham's second glamour capture of the week on Friday, signing a two-year, £2 million deal with the London soccer club.

The club's chairman, Alan Sugar, had been vacationing on his yacht off the coast of southern France and negotiated in secret with Klinsmann, who played in Monaco last season.

Klinsmann, 30, scored five goals in the World Cup in the United States, and was a member of the team that won the 1990 World Cup in Italy.

"At first I was thinking of going back to Italy, then I was thinking more and more about Tottenham," he said on Sky Television. "They are a very prestigious club with a lot of tradition. It is a big challenge for me to play in the English Premier League and I am looking forward to it."

The signing represents another coup for Sugar and Tottenham's manager, Ossie Ardiles, who also signed the Romanian midfielder star Ilie Dumitrescu.

Tottenham will start the new season minus six points, after being found guilty of making irregular payments to players.

They were also fined £1.5 million (\$2.29 million) and banned from this season's Football Association Cup.

Klinsmann, the 1988 European player of the year, began his career with Stuttgart Kickers. Later he played in Italy for Inter Milan, with whom he won the UEFA Cup in 1991. He moved to Real Madrid at the start of the 1992-93 season and then to Monaco.

Genoa Gets Japanese Star Kazuyoshi Miura, Japan's soccer player of the year last season, has joined the Italian club Genoa, becoming the first Asian to play in Europe's most prestigious league, the club said on Friday, Reuters reported.

Miura arrived in the northern Italian port city on Thursday on a one-season loan from Yomiuri of the J-League. The deal is reportedly worth about 12 billion lire (\$8 million), with 3.5 billion lire going to Miura.

SIDELINES

O'Brien Misses Decathlon Record

ST. PETERSBURG (AP) — Dan O'Brien fell short on Friday in his bid to break his own world record in the decathlon at the Goodwill Games, but still won the gold medal.

O'Brien, seven points behind record pace going into the final event, failed to produce the big effort he needed in the 1,500 meters. Needing a time of 4 minutes, 40.92 seconds or better to set the record, the American coasted to a last-place finish in an official 5 minutes, 10.9 seconds. He wound up the 10-event competition with 8,715 points, 176 fewer than his record of 8,891, set in 1992 in Tallahassee, Florida.

"My legs were tired after the first lap," O'Brien said. "I was just plain old tired. I am a sprinter, not a 1,500-meter runner."

Piggott Plans to Return After Fall

NEWMARKET, England (Reuters) — The legendary English jockey Lester Piggott escaped serious head and neck injuries in his latest fall in a race, and plans to return to the saddle as soon as he has recovered.

Piggott, 58, suffered a concussion and bruises when the saddle slipped from his mount, Coffee 'N Cream, and he landed on the track head first at Goodwood on Thursday. He was recuperating at home on Friday.

A family friend, Anna Ludlow, said: "He is fine. He got back today and there are no problems. He is bound by the seven-day rule for concussion to take a break but he will be looking to return to action as soon as he is allowed."

Hill Wins Provisional Pole Position

HOCKENHEIM, Germany (AP) — Damon Hill of Britain took the provisional pole position Friday for the German Grand Prix, circling the 6.82 kilometers (4.21 miles) Hockenheim track in 1 minute, 44.026 seconds.

Gerhard Berger of Austria was second, followed by Germany's Michael Schumacher, the current Formula One leader with six victories this season.

Schumacher, driving for Benetton Ford, announced late Thursday that he would race at Hockenheim after appealing an International Automobile Federation ban for two races for failing to observe a black flag at Silverstone, England, on July 10. FIA expects to meet and rule on the appeal on Aug. 29, which means Schumacher could also still race in Budapest on Aug. 14 and in Spa, Belgium, on Aug. 28.

Chief Is Named for Sydney Games

SYDNEY (Combined Dispatches) — Gary Peinbertson was appointed Friday as executive president of the Sydney Organizing Committee for the 2000 Olympic Games. He had been holding the job as a caretaker.

The announcement ended months of speculation about who would run the body organizing the Games after two candidates turned down the position. Peinbertson is chairman of Qantas Airways Ltd. and of Brambles Industries Ltd.

Organizers of the 1996 Atlanta Games said Friday that they would not stage preliminary volleyball competition for the Games in an Atlanta suburb where a resolution saying gay lifestyles undermined family values had been approved. The resolution triggered protests from gay activists, who lobbied the Atlanta Committee for the Olympic Games to drop the site from its list of venues. (AP, Reuters)

For the Record

Karl Wendlinger, 25, the Austrian Formula One driver who crashed during the Monaco Grand Prix on May 12, left Innsbruck University hospital on Friday. Wendlinger suffered head injuries and was in a coma for three weeks after crashing just after the tunnel on the Monaco circuit. (AP)

SCOREBOARD

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
New York	41	38	.516	—
Baltimore	35	44	.443	6
Toronto	31	49	.386	10
Seattle	27	53	.338	14
Detroit	24	56	.299	17

Central Division

	W	L	Pct.	GB
Cleveland	39	40	.494	—
Chicago	39	40	.494	—
Kansas City	35	44	.443	5 1/2
Minnesota	31	49	.386	9
San Diego	27	53	.338	13

West Division

	W	L	Pct.	GB
Oakland	46	34	.575	—
California	42	38	.525	4
Seattle	40	40	.500	6

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Montreal	42	38	.525	—
Atlanta	40	40	.500	2 1/2
Philadelphia	35	44	.443	7 1/2
New York	31	49	.386	11 1/2
Florida	27	53	.338	15 1/2

Central Division

	W	L	Pct.	GB
Houston	39	40	.494	—
Cincinnati	35	44	.443	4
Pittsburgh	31	49	.386	8
St. Louis	27	53	.338	12
Chicago	24	56	.299	15

West Division

	W	L	Pct.	GB
Los Angeles	49	32	.605	—
Colorado	39	40	.494	10 1/2
San Francisco	35	44	.443	14 1/2
San Diego	31	49	.386	18 1/2

Thursday's Line Scores

AMERICAN LEAGUE

	W	L	Pct.	GB
California	300	000	0.000	0
Seattle	000	000	0.000	0

Friday's Results

AMERICAN LEAGUE

	W	L	Pct.	GB
Seattle	4	0	1.000	0
San Diego	0	1	.000	1

NATIONAL LEAGUE

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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San Francisco	1	0	1.000	0
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San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

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	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0
San Diego	0	1	.000	1

Friday's Results

	W	L	Pct.	GB
San Francisco	1	0	1.000	0.000

SPORTS

Rockies Gain in NL But Lose Galarraga

The Associated Press
Just as the Colorado Rockies climbed up the NL West standings was getting serious, a wayward pitch may have knocked them out of the race.

Andres Galarraga's right hand was fractured by a pitch in Thursday's 5-1 victory over the Giants in San Francisco. The victory moved the Rockies within a half-game of idle Los Angeles, but the loss of Galarraga, who was hitting .319 with 31 home runs and 85 RBIs, could prove insurmountable.

"If his hand's broken, there's no Galarraga around to replace him," the outfielder Dante Bichette said before X-rays confirmed the diagnosis. "That's a big, big loss."

And one that couldn't have come at a worse time for the Rockies, who started an 11-game road trip by winning three of four.

"This gives us a chance to be in first place," Bichette said of the victory over the Giants. "I mean, everybody expects it to come down to the Dodgers and Giants, but we're here. We're still here."

After Joe Girardi scored the go-ahead run for Colorado on shortstop Royce Clayton's error in the eighth, Dave Burba hit Bichette and Galarraga to start the ninth. Charlie Hayes hit a one-out, two-run double off Rod Beck and later scored on Nelson Lirio's sacrifice fly.

The Giants loaded the bases with one out in the ninth against Bruce Ruffin, but Steve Scarsone struck out and Darren Lewis popped up.

Marvin Freeman went seven strong innings for the victory, giving up one run and four hits. He struck out four and walked one in winning his third straight start, but nagging soreness in his elbow worsened.

Padres 3, Reds 2: Bip Roberts singled home the winning run in the 10th inning in San Diego, dropping Cincinnati out of first place in the NL Central. The Reds fell a half game behind Houston.

Erik Hanson of the Reds and Bill Krueger of the Padres each had no-hitters for five innings. Both bids were broken up by leadoff hits in the sixth.

Brad Ausmus, who singled and scored the tying run in the eighth on Tony Gwynn's single, opened the 10th with a single off Johnny Ruffin. After a wild pitch, Roberts singled with one out.

Cubs 10, Pirates 3: Shawon Dunston led off the game with a double and Chicago scored five runs in the first inning in Pittsburgh.

Dunston went 7-for-15 with five doubles and a home run in the four-game series. Todd Haney hit his first homer in the majors and Steve Buechele homered and drove in three runs for the Cubs.



Teammates mobbed Kenny Rogers after he had pitched baseball's 12th perfect game.

Rogers Stops Angels to Perfection Catch in 9th Saves Perfect Game for Rangers' Lefty

The Associated Press
ARLINGTON, Texas — Kenny Rogers, master of all of his pitches on a historic night, was a master of understatement as well.

In describing a marvelous ninth-inning catch by center fielder Rusty Greer that preserved baseball's 12th perfect game, Rogers said he "went after it like there was a no-hitter on the line."

During a sparkling 4-0 victory over California on Thursday night, the only one of Rogers' 98 pitches that threatened to fall untouchable to the outfield grass came off the bat of Rex Hudler.

"I told the fans in the first few rows that I was going to break it up," the California second baseman said. "Everybody was yelling at me, saying, 'Don't you do it, I told them I was going to dork him.'"

"He threw me two curves for strikes, and then on the next pitch I saw a fast-ball grip and the ball came out over the plate," Hudler added. "I hit it off the end of my bat. I said to myself, 'I dorked him.' But the ball just kept floating like it was floating on air and I said to myself, 'Oh, no, the kid is going to catch it.'"

give it my best effort whether I caught it or not."

Said Rogers, "When it left his bat, I thought it was a hit for sure."

"I got a pretty good jump," Greer said. "Just dove and it fell in my glove."

Then Rogers induced the next two batters into routine outs.

For the record, Rogers struck out eight, four on called third strikes, as Texas turned the tables on California. On the last day of the 1984 season, California's Mike Witt threw the last American League perfect game, against Texas.

The last previous perfect game was thrown by Montreal's Dennis Martinez against Los Angeles three years ago.

Rogers is the first American League lefty to throw a perfect game and the third overall, joining Los Angeles' Sandy Koufax (1965) and Cincinnati's Tom Browning (1988).

This was the third no-hitter of the season. Kent Mercker pitched one for Atlanta on April 8 in Los Angeles and Scott Erickson did it for Minnesota against Milwaukee on April 27.

Rogers pitched the fifth no-hitter in Texas history and the first since Nolan Ryan did it on May 1, 1991, against

Toronto. The Angels were held hitless for the sixth time, the last time by Joe Cowley of Chicago on Sept. 19, 1986.

"He was better than perfect," said the Rangers catcher Ivan Rodriguez, who was catching his first no-hitter. "He was throwing strikes with his breaking ball, his changeup and the fastball."

Rogers went to three balls on seven batters, including four straight beginning with two out in the sixth.

In the seventh, he went to 3-2 counts on all three batters.

Jose Canseco had a solo homer for the Rangers in a two-run first inning, and then Rodriguez and Canseco hit consecutive homers in the third, all off Andrew Lorraine, giving Rogers all the cushion he needed.

Rogers was a lonely man in the late innings.

"Just like the no-hitters I've seen, the guys were staying away from me," he said. "As it went along, they kind of started separating themselves from me. But they were with me in the field."

Said Hudler: "I'm sorry for our team, but tonight, Kenny was the man, and there were no angels in the outfield."

Belle's Hot Hitting Helps Indians Sweep Orioles and Take AL East Lead

The Associated Press
The bat that has taken Cleveland back to the top, and the one the Indians can't afford to lose, will soon be shelved.

Albert Belle's suspension for using a corked bat was reduced Friday from 10 days to six by the American League president, Bobby Brown. Belle will sit out seven games beginning Monday. The suspension will include a day-night doubleheader scheduled for Aug. 6 in Boston.

Belle had appealed the suspension and his hearing, scheduled for Friday, was canceled.

Less than 24 hours before the ruling, Belle continued his home-run binge Thursday night as the Cleveland Indians swept a doubleheader in Baltimore.

Belle and Sandy Alomar hit homers in the first game as the Indians defeated the Orioles, 7-2. In the nightcap, Eddie Murray hit two homers and Tony Pena hit a solo shot to help the Indians win, 5-2, and move a game ahead of Chicago in the AL Central.

Alomar and Belle both connected off Mike Mussina, who took his first loss since June 16. Belle's solo homer was his 33rd of the season and seventh in nine games.

On July 15, Belle had his bat confiscated by umpires after Chicago's manager, Gene Lamont, suspected that Belle was using cork. Before it could be examined, the bat was stolen from the umpires' dressing room, triggering this season's most intriguing controversy.

The Indians' first sweep since taking a pair from Texas on May 6, 1990, moved them back into sole possession of first for the first time in two weeks.

the relay to the plate to make a winner of Bob Wickman.

Tigers 4, Mariners 2: Mickey Tettleton's two-run homer in the 11th beat visiting Seattle and gave Detroit three straight victories for the first time in more than six weeks.

The victory was the 2,127th for Detroit's manager, Sparky Anderson, moving him into fourth place on the managerial career victories list ahead of Joe McCarthy (2,126).

Milt Cuyler singled off Bobby Ayala and Tettleton, who had only one RBI since July 4, hit a 2-0 pitch into the upper deck in right for his 15th homer.

Brewers 5, Blue Jays 4: Kevin Seitzer singled in the winning run in the ninth as Milwaukee swept three in Toronto for the first time since 1987.

Jody Reed led off with a single and Turner Ward walked before Seitzer singled between third and shortstop. Reed scored just ahead of Rob Butler's throw.

The Brewers have won six of the last seven on the road. The Blue Jays lost their third straight after winning a season-high eight straight.

Royals 5, White Sox 3: In Kansas City, shaky David Cone pitched out of one jam after another as the Royals completed a first-ever, four-game sweep of Chicago.

The Royals scored twice on catcher Mike LaValliere's error in a four-run second.

Cone tied New York's Jimmy Key and Baltimore's Mike Mussina for the league lead in victories with 15. He allowed eight hits and three runs over 7 1/2 innings. The White Sox hadn't been swept in Kansas City since losing three straight in 1991.



Catcher Mike Stanley of the Yankees displayed the ball as evidence that Boston's John Valentin was out at home plate.

ZOOSPEAK By Richard Silvestri

ACROSS

1 Key state

4 Ending for mom or dad

7 Calculates astrologically

12 Keeps expenses low

18 Take another

20 Intense dislike

21 Indry problem

22 One more

23 It's bit on the head

24 Sophisticated

25 Why cross band together?

27 Nabisco treat

29 Rebel follower

30 Running amok

31 Charlemagne's dom

32 Bugs

35 Female ruff

36 teased

37 Sheepshearing spot

39 Has a yen for

41 Last one's balance?

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44 Trodden way

45 Heartthrob

46 Swamp critter

49 Filling fellow

52 Swells

53 Units of loudness

54 Maneuvered

55 "In Cold Blood" star

56 Pigeon-killing blow?

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60 Bakery product

62 majesty

63 North and south: Abbr.

64 Spots on TV

65 Cat on the stage?

69 Sunday singers

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74 Beehive, for one

75 Sticks

76 Laurel and Lee

77 Put off

78 Opposite of slunked

79 A lot

80 The Little Mermaid

81 Bank robber's secret

83 Hollywood cow

85 Chest protector

88 German I

89 Strudel kin

91 Bit of work

92 Early mail

94 Precious

96 TV's "The Lives"

97 Negative horosc?

99 Enduring

101 Conclude

104 Private's privy

105 They often lie

106 Leader of Herman's Hermits

107 Glee by philosopher

108 y Gasset

109 Von Struhheim epic

110 Cry out loud

111 T.E.D. defector

© New York Times Edited by Will Shortz

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50 Tidewater

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53 Marks for life

54 Jacques, in the round

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60 Drew

61 Rock group

63 Medicine bottle

64 In the manner of
- 65 Uses the blender

66 Do to do

67 Enter data

68 Parson's home

69 Rock musician John

70 Staff associate

72 Georgia

74 He succeeds

76 Cheering out

77 Trails along

79 Boot bottom

80 Longfellow's bell town

81 Roman orator

82 More critical

83 Gangland gals
- 84 Get mad

85 Engagingly innocent

86 Cara and Ryan

87 Least cluttered

90 Pagan prize

92 Take — at

93 Irving hero

95 An Davao illustrat

97 Hawaiian honker

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100 Pw. canceller

102 Hide-hair connector

103 Adversary

Players Would Pay High Price for Strike

By Murray Chass
New York Times Service

NEW YORK — Major-league baseball players, poised to strike two weeks from Friday if they and the 28 club owners cannot reach a new collective bargaining agreement by then, stand to lose more money in salaries than any union members ever have in a walkout.

A strike would cost Bobby Bonilla of the Mets, for example, \$31,148 a day, or a total of \$1,619,672 if the strike wiped out the remaining 52 days of the season.

"A strike is a last resort," said Donald Fehr, the players' labor leader. "I want to emphasize that. No one wants to play more than the players do."

If the season were to end without an agreement to replace the one that expired Dec. 31, the owners could, at some point early in the off season, declare an impasse in negotiations and impose new rules unilaterally. They could implement a salary cap, and the players would have no recourse.

Interrupting the season is the only way the players could have some bargaining leverage, although the owners have offered no indication they are prepared to abandon their quest for a cap.

Salary caps, which place a ceiling on what teams can spend on player compensation, have become the most incendiary issue in the four major professional team sports. The National Basketball Association has had a cap for the past decade, but with the labor agreement having expired, the players are intent on getting rid of it. The National Football League is in its first months of a cap, and it seems everyone but the commissioner and the head of the union is criticizing it. The National Hockey League doesn't have one, but its owners want one and the players won't even discuss it.

Baseball club owners have tried in previous negotiations to get a cap or some variation of one, but the players have always rejected the idea.

The players oppose a cap because they believe it would artificially lower salaries, undermine free agency and weaken competitive balance. They prefer maintaining the existing system under which players negotiate their salaries with no limit on a team's payroll.

No negotiating meetings have been set, but both sides said they were working on a schedule for next week.

A strike could wipe out not only the rest of the season — a total of 566 games — but also the playoffs and the World Series for the first time. In 1981, a 50-day strike ate a chunk of the regular season, costing teams 712 games, but it ended in time for the major leagues to have a split season and an extra round of playoffs.

The strategy behind an August strike is to try to get the owners to reach an agreement in time to salvage the postseason and their estimated \$140 million in postseason television revenue.

Both teams and individual players stand to lose more money if there is a strike. The Cleveland Indians and the Texas Rangers, for example, are in position to win their first division championships ever. The Yankees are moving toward their first championship since 1918.

On an individual basis, some players are having remarkable seasons. Seven players have already hit more than 30 home runs. One player already has driven in more than 100 runs, and Tony Gwynn of San Diego is close enough to a .400 batting average to make it possible that he could be the first to reach that plateau since 1941.

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(Continued From Page 11)

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Directing Your Fury

So Pat decided, O. K., if Sam was so good at directions, then HE could drive the stupid car. She got out, slammed the front door and opened the back door to get in the back with their 2-year-old son, Daniel. And then she decided, hey, why should she ride in the back like a child? So

Fortunately, Sam also called the old family friend, and he and Pat were reunited at the police station, where Pat graciously elected not to seek the death penalty. So everything worked out fine, except that to this day Daniel becomes mildly concerned when Mommy gets out of the car.

FBI's Endless Bid to Peg Bernstein as 'Red'

She added: "Whenever any liberal cause asked my father to be on their steering committee, or in the list of names on their letterhead, he said, 'Sure,' without



The FBI files revealed on Thursday range widely over Bernstein's causes and career but make no mention of one aspect of his life that biographers have dealt with extensively and that was unlikely to have escaped FBI scrutiny: his bisexuality and homosexual relationships. Parachini of the civil liberties group said he suspected that such material had been withheld.

The documents show that the FBI had been collecting information on Bernstein since at least 1943, when, in the jargon of the bureau, "a confidential

Bernstein's account was supported by Margaret Carson, who had known him since 1942 and was his personal representative for virtually his entire career. "I would say his political involvement was for all humanity," she said. "He loved the world and wanted the best for it. His closest political self-definition was that he was a socialist. He said as much. But he never joined the Communist Party."

Steven Spielberg will use his earnings from the film "Schindler's List" to set up a foundation named for Oskar Schindler, the hero of the movie, and devoted to Jewish causes.

**INTERNATIONAL
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Denver	31/86	18/81	pc	33/91	17/62	s
Detroit	29/84	18/84	pc	30/86	19/68	pc
Houston	30/86	23/73	pc	31/86	24/71	pc
Los Angeles	33/91	21/70	s	33/81	22/75	pc
Los Angeles	29/82	19/66	s	30/82	18/66	pc
Miami	32/82	17/75	t	33/82	17/66	pc
Minneapolis	26/82	18/64	s	31/86	18/68	s
Montreal	26/79	10/50	t	28/79	14/57	pc
New York	31/88	24/75	s	32/89	25/77	s
New York	30/86	23/73	s	31/86	23/73	l
Phoenix	43/108	29/84	s	42/107	31/88	s
San Fran.	21/70	13/56	s	22/71	14/57	pc
Seattle	24/75	12/53	pc	25/77	14/57	pc
Toronto	27/80	13/55	s	27/80	16/56	pc
Washington	31/86	22/71	c	31/89	23/73	l

For New Yorkers, the All-Important Apartment Lobby

New Yorkers care passionately about how their lobbies look and are doing something about it, with efforts as elemental as a new coat of paint and as elaborate as a \$600,000 full restoration. "An elegant lobby is regarded as a real asset in apartment sales, especially in a down market," said Brian Peters, a vice president of the build-

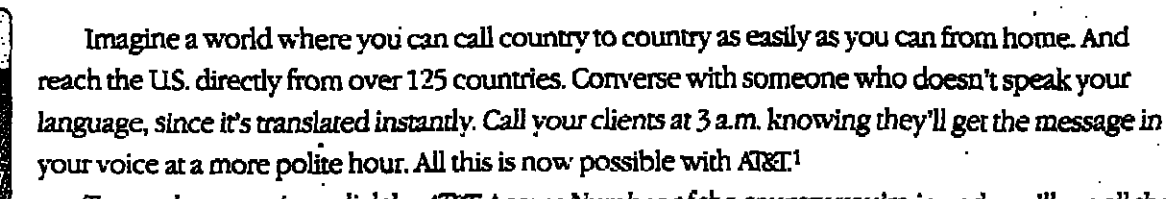
Her suggestions? Change the vinyl floor to black granite, add wrought iron window grilles and an antique light fixture that she thinks "might be nice."

The stone floor would cost \$20,000, roughly the co-op board's entire reserve fund. The antique brass and glass octago-

pers, designers and residents all have different ideas about what constitutes good interior design and how to achieve it. "It's a job to please what Mario Buatta, who has designed more than 100 New York City homes, calls "the many separate, sometimes warring egos typically found on a design committee," he sighs. "It's just a tough job in the world."

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